

OFFERING CIRCULAR

FOR

SEA RANCH CLLE CONDOMINIUM C

located at 4900 North Ocean Boulevard  
Broward County (Fort Lauderdale) Florida 33308

DEVELOPER

SEA RANCH PROPERTIES, INC.  
Suite 250  
4746 North Ocean Boulevard  
Sea Ranch Lakes, Florida 33308

THIS OFFERING CIRCULAR CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIALS. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS OFFERING CIRCULAR AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

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**EXHIBIT 1**

**PROPOSED DECLARATION OF CONDOMINIUM OF**

**SEA RANCH CLUB CONDOMINIUM C**

[PROPOSED]

DECLARATION OF CONDOMINIUM

OF

SEA RANCH CLUB CONDOMINIUM C

SEA RANCH PROPERTIES, INC., a Delaware corporation authorized to do business in the State of Florida, as the owner in fee simple of the "Land", as hereinafter defined, hereby makes this Declaration of Condominium of SEA RANCH CLUB CONDOMINIUM C (the "Declaration") to be recorded amongst the Public Records of Broward County, Florida where the "Land" is located and states and declares:

I. SUBMISSION STATEMENT

SEA RANCH PROPERTIES, INC. hereby submits the "Condominium Property", hereinafter defined, to condominium ownership pursuant to the "Condominium Act", Chapter 718, Florida Statutes, 1976, as amended by the 1978 Session of the Florida Legislature (the "Act").

II. NAME

The name by which the condominium created hereunder (hereinafter referred to as the "Condominium") and the Condominium Property are to be identified is:

SEA RANCH CLUB CONDOMINIUM C

III. LAND

The legal description of the land included in the Condominium Property and submitted herewith to condominium ownership is attached hereto and made a part hereof as Exhibit A (the "Land").

IV. DEFINITIONS

The terms contained in this Declaration shall have the meanings given such terms in the Act, and for clarification the following terms shall have the following meanings:

A. "Sea Ranch Club" shall mean all of the "Sea Ranch Club Condominiums", as hereinafter defined, created pursuant to the plan of development (the "Plan") set forth in Article IX of this Declaration.

B. "Sea Ranch Club Condominium", without a designated letter "A", "B" or "C", shall mean each condominium created by the submission to condominium ownership of a portion of the "Total Land", as defined in Article IX of this Declaration and all of such condominiums shall be collectively referred to herein as the "Sea Ranch Club Condominiums".

C. "Developer" means Sea Ranch Properties, Inc., its successors and assigns; provided, however, an "Apartment Owner" (as hereinafter defined)

shall not, solely by the purchase of an "Apartment" (as hereinafter defined), be deemed a successor or assign of Developer or of the rights of Developer under this Declaration, unless such Apartment Owner is specifically so designated as a successor or assign of such rights in the respective instrument of conveyance or any other instrument executed by Developer.

D. "Act" means Chapter 718, Florida Statutes, 1976, as amended by the 1978 Session of the Florida Legislature.

E. "Condominium Documents" means in the aggregate this Declaration, the "Articles", "By-Laws" and rules and regulations of the "Association" (as those terms are hereinafter defined) and all of the instruments and documents referred to therein and executed in connection with the Condominium.

F. "Declaration" means this document.

G. "Apartment" means "Unit", as set forth in the Act, and is that part of the "Condominium Property" (as hereinafter defined) which is subject to exclusive ownership. The Apartment shall be in the improvements defined as the "Building" in Paragraph A of Article V of the Declaration.

H. "Apartment Owner" means "Unit Owner" as set forth in the Act and is the owner of an Apartment.

I. "Assessment" means a share of funds required for the payment of "Common Expenses" (as hereinafter defined), which from time to time is assessed against an Apartment Owner.

J. "Common Expenses" means the expenses for which the Apartment Owners are liable to the Association as defined and described in the Act and the expenses described as "Common Expenses" in the Condominium Documents, including "Building Expenses" and "Association Area Expenses" (as hereinafter defined).

K. "Common Surplus" means the excess of all receipts of the Association over the amount of Common Expenses which the Apartment Owners own in the manner set forth in Article VII of this Declaration.

L. "Common Elements" means the portions of the Condominium Property, including the Land, not included in the Apartments.

M. "Limited Common Elements" means those Common Elements reserved for the use of a certain Apartment to the exclusion of other Apartments.

N. "Association Areas" means those portions of the Common Elements of the Condominium and the common elements of any other Sea Ranch Club Condominium developed pursuant to the Plan described in Article IX of this Declaration that are available for the use of all of the members of the Association and the expenses of which are "Association Area Expenses".

O. "Building Areas" means the portions of the Common Elements not included in the Association Areas and the expenses of which are "Building Expenses".

P. "Restaurant Area" means that portion of the Association Areas located within Sea Ranch Club Condominium B which may be operated as a dining facility pursuant to the Restaurant License Agreement ("License") referred to in Article IX hereof.

Q. "Condominium Property" means the Land and all improvements thereon (including the Apartments) submitted to the condominium form of ownership pursuant to this Declaration and all easements and rights appurtenant thereto intended for use in connection with this Condominium.

R. "Association" means Sea Ranch Club Condominium Association, Inc., a Florida corporation not-for-profit, responsible for the operation of the Condominium and the other Sea Ranch Club Condominiums.

S. "Articles" means the Articles of Incorporation of the Association.

T. "By-Laws" means the By-Laws of the Association.

U. "Board" means the Board of Directors of the Association.

#### V. DESCRIPTION OF IMPROVEMENTS

A. The improvements included in this Condominium are described on the "Survey", as hereinafter defined, and include a sixteen (16) story residential apartment building (the "Building") which contains, in addition to the Common Elements therein, two hundred seventy (270) Apartments. Each Apartment is identified and designated by a three (3) or four (4) digit Arabic number, and no Apartment bears the same designation as any other Apartment. The first floor of the Building contains no Apartments. The lobby floor of the Building contains five (5) Apartments. The third (3rd) floor contains eighteen (18) Apartments. Each of the other floors of the Building contains nineteen (19) Apartments.

B. Hereto annexed as Exhibit B and made a part hereof is a survey of the Land, a graphic description of the improvements on the Land and a plot plan thereof, collectively hereinafter referred to as the "Survey", which Survey identifies, among other things, the Common Elements, the Limited Common Elements, the Association Areas, the Building Areas and each Apartment and shows accurate representations of their relative locations and approximate dimensions. Attached to the Survey and made a part thereof is a certificate prepared and signed in accordance with the requirements of Section 718.104(4)(e) of the Act.

C. There are reflected on the Survey certain garden-type patio areas ("Patios") which are designated as Limited Common Elements. These Limited Common Elements are for the exclusive use of the Apartment whose identification is set forth on the Patio. Each of the following Apartments ("Patio Apartments") shall have the exclusive use of a Patio: 206, 208, 212, 214, 216, 301, 303, 305, 307, 311, 313, 315, 317, 319.

No Apartment Owner shall place any permanent fixture on such Limited Common Elements. A Patio Apartment Owner may, but only with the prior written approval of the Board, which approval may be withheld by the Board in its sole and absolute discretion, place a gate between his Patio and other Patios or other Common Elements. A Patio Apartment Owner may also place potted plants, lawn furniture, or other such materials on his Patio; provided, however, that if, in the opinion of the Board, any such materials are unsightly or are not being properly maintained, the Board may direct the removal of such materials. A Patio Apartment Owner shall have the responsibility of maintaining his Patio and any personal property of such Patio Apartment Owner thereon in a neat and clean condition and the surface of such Patio in a neat and broom clean condition. However, any and all of the maintenance and repair of the floor surfaces of a Patio will be undertaken by

and be a responsibility of the Association in the same manner as any other Common Element, but a Patio Apartment Owner shall be liable for any damages to his Patio caused by such Patio Apartment Owner, members of his family, or his guests, licensees or invitees. Further, Common Elements which serve only a limited number of Apartments may be made into Limited Common Elements ("New Limited Common Elements") if the Apartment Owners of all the Apartments served by such Common Elements (the "Subject Apartments") agree to same in writing and if the written consent thereto of the Board is obtained. The New Limited Common Elements shall be reserved for the exclusive use of the Subject Apartments. The Subject Apartments shall pay equally for all costs of such conversion of the Common Elements to New Limited Common Elements and any additional maintenance costs which result because of the conversion of the Common Elements to New Limited Common Elements. Additionally, the Apartment Owners served by the New Limited Common Elements shall be responsible for all normal and routine maintenance of the New Limited Common Elements to the extent the Board determines, in its sole discretion, that it is no longer convenient for the Association to so maintain same because of their conversion to New Limited Common Elements. If the Board determines to permit Common Elements to be converted to New Limited Common Elements, it may make that determination subject to such conditions as the Board determines to be appropriate. Notwithstanding the foregoing, upon the written request of any Apartment Owner served by the New Limited Common Elements, the New Limited Common Elements shall be restored to Common Elements and the Subject Apartments shall pay equally for any costs required for physical changes, if any, to return the New Limited Common Elements to Common Elements. All modifications relating to the New Limited Common Elements and the maintenance of the New Limited Common Elements shall be performed by persons or entities approved by the Board.

D. Storage Spaces: Each Apartment will have as an appurtenance thereto a storage space located within the Common Elements ("Storage Space").

E. Parking Spaces: Parking spaces are shown on the Survey and are identified as either "Apartment Parking Spaces", "Guest Parking Spaces" or "Additional Parking Spaces" (collectively referred to herein as the "Parking Spaces"). The Developer shall assign to each Apartment Owner the use of one (1) Apartment Parking Space in the manner described in Article XIV hereof. Guest Parking Spaces shall be used by guests and business invitees of Apartment Owners under rules and regulations promulgated by the Board. In addition, certain of the Guest Parking Spaces will be available for use by the employees of the "Operator" of the "Restaurant" (as those terms are hereinafter defined). The Survey indicates certain areas of the Condominium Property as "Reserved Parking" on the level of the Condominium Property south and west of the Building which have been grassed and contain walks (the "Grassed Areas"). The zoning regulations of Broward County, Florida, permit such a grassed area to exclude actual vehicular parking; provided, however, that such grassed area be maintained in a healthy, viable condition and meet certain landscaping requirements. Accordingly, the Grassed Areas shall continue to be grassed and so maintained. The Survey indicates that certain other parking may occur on the tennis courts south of the Building and a ramp has been constructed which may permit access from the driveway to the tennis courts. Part or all of the tennis court areas may be used for parking. In the event that such areas are to be used for parking, then such parking shall be Guest Parking only.

F. Notwithstanding the fact that the Storage Spaces and some of the Parking Spaces may be assigned for the specific use of given Apartments, Storage Spaces and Parking Spaces remain Common Elements and shall be maintained, repaired, replaced and assessed for such maintenance, repair and replacement in the same manner as other Common Elements. The use of the

Parking Spaces by certain types of vehicles may be regulated and limited by rules and regulations promulgated by the Board.

#### VI. UNDIVIDED SHARES IN COMMON ELEMENTS

Each of the Apartments shall have appurtenant thereto an undivided share in the Common Elements in accordance with the "Schedule of Shares in Common Elements", hereto annexed as Exhibit C and made a part hereof, subject, however, to the use of the Common Elements by the Apartment Owners and the use of the Common Elements which are Association Areas by the members of the Association in accordance with the provisions of this Declaration.

#### VII. SHARES IN COMMON EXPENSES AND COMMON SURPLUS

The Common Expenses shall be shared and the Common Surplus shall be owned by each Apartment Owner in proportion to each Apartment Owner's percentage thereof as set forth on Exhibit C to this Declaration.

#### VIII. VOTING RIGHTS OF APARTMENT OWNERS

A. Each owner or the owners collectively of the fee simple title of record of an Apartment shall be entitled to one (1) vote in the Association with respect to matters on which a vote by Apartment Owners is taken under the Condominium Documents or the Act.

B. The vote of the owners of an Apartment owned by more than one natural person or by a corporation or other legal entity shall be cast by the person named in a certificate executed by all of the owners of the Apartment or, if appropriate, by properly designated officers, partners or principals of the respective legal entity, and filed with the Secretary of the Association, and such certificate shall be valid until revoked by a subsequent certificate similarly executed and filed. If such a certificate is not filed with the Secretary of the Association, the vote of such Apartment Owner shall not be considered for a quorum or for any other purpose.

#### IX. PLAN OF DEVELOPMENT

A. Developer has acquired certain land described as Parcel "A" of Sea Ranch Beach and Racquet Club according to the Plat thereof recorded in Plat Book 82, Page 4, of the Public Records of Broward County, Florida (the "Total Land"). Developer has established the plan (the "Plan") set forth in this Article IX for the development of the Total Land. Sea Ranch Club is the name given by the Developer to the development of the Total Land. There are three portions of real property which comprise the Total Land, each of which constitutes a particular "Phase" of Sea Ranch Club. Developer has previously submitted two portions of the Total Land and the improvements located thereon to condominium ownership as Sea Ranch Club Condominium A ("Phase A" or "Phase I") according to the Declaration of Condominium thereof and Sea Ranch Club Condominium B ("Phase B" or "Phase II") according to the Declaration of Condominium thereof. In addition to Phase A and Phase B, Sea Ranch Club shall contain the portion of the Total Land and improvements thereon submitted to condominium ownership pursuant to this Declaration as Sea Ranch Club Condominium C ("Phase C" or "Phase III"). Sea Ranch Club Condominium A contains 272 apartments. Sea Ranch Club Condominium B



contains 180 apartments. Sea Ranch Club Condominium C contains 270 Apartments. The total number of apartments contained in all of the Sea Ranch Club Condominiums is 722. The overall development of Sea Ranch Club is shown on the Site Plan attached hereto as Exhibit D which depicts the relative location of the Sea Ranch Club Condominiums.

B. The Association shall be responsible for the operation of Sea Ranch Club and all Sea Ranch Club Condominiums and each owner of an apartment in any of the Sea Ranch Club Condominiums shall be a member of the Association. Certain portions of the condominium property of each Sea Ranch Club Condominium are designated as Association Areas and these Association Areas shall be used by all members of the Association. The expenses of such Association Areas shall be shared by all members of the Association. If the Restaurant Area is operated as a dining facility (the "Restaurant") by the "Operator", as defined in the License; notwithstanding the foregoing or anything contained in the Declaration to the contrary, all costs and expenses arising directly or indirectly from the furnishing, operation and management of the Restaurant shall be allocated as provided in the License. The Association may determine to operate the Restaurant Area itself as a dining facility, in which event the License shall terminate and the Operator shall remove from the Restaurant Area any and all fixtures, equipment and personal property for which the Operator has paid. In the event the License is otherwise terminated according to its terms, the Operator shall likewise remove any and all fixtures, equipment and personal property for which the Operator has paid. The Restaurant Area shall be restored to its original condition as set forth in the License, reasonable wear and tear excepted, and operated as an Association Area by the Association. Other portions of the common elements of all Sea Ranch Club Condominiums will be subject to certain easements as set forth in Article XI of this Declaration.

#### X. ASSOCIATION

A. The Association, a corporation not-for-profit, organized and existing under the laws of the State of Florida, is responsible for the operation of this Condominium and the other Sea Ranch Club Condominiums. A true copy of the Articles of the Association is hereto annexed as Exhibit E and made a part hereof. A true copy of the By-Laws of the Association is hereto annexed as Exhibit F and made a part hereof.

B. Each Apartment Owner shall be a member of the Association in accordance with the provisions of the Articles.

#### XI. EASEMENTS

##### A. Perpetual Nonexclusive Easement to Public Ways

The driveways, walks and other rights-of-way which are part of the Common Elements shall be, and the same are hereby declared to be, subject to a perpetual nonexclusive easement over and across the same for ingress and access to and egress from public ways, including dedicated streets, which easement is hereby created in favor of all of the apartment owners in any Sea Ranch Club Condominium for their use and for the use of their family members, guests, invitees or licensees for all proper and normal purposes and for the furnishing of services and facilities thereto or to the Condominium or Association; provided, however, the Association shall have the right to establish rules and regulations governing the use and enjoyment of such Common Elements and the easements hereby established. The easements described and

set forth herein are intended to comply with Section 718.104(4)(m) of the Act.

B. Easements to Apartment Owners of Other Sea Ranch Club Condominiums

The Association Areas and the driveways, walks, and other rights-of-way which are part of the Common Elements shall be and the same are hereby declared and reserved to be subject to a perpetual nonexclusive easement in favor of any and all apartment owners of any Sea Ranch Club Condominium, their family members, guests, invitees or licensees for ingress, egress, use and enjoyment and for the construction, installation, maintenance and repair of facilities and utilities including, but not limited to, such facilities and utilities as electric power, telephone, sewer, water, gas, drainage, irrigation, lighting, television transmission, security, and garbage and waste removal. Developer and the Association reserve the right to impose upon the Common Elements, including the Association Areas, henceforth and from time to time, such easements and cross easements for any of the foregoing purposes as it deems to be necessary and proper and in the best interests of this Condominium and any Sea Ranch Club Condominium.

C. Easement for Encroachments

All of the Condominium Property shall be subject to easements for encroachments, which now or hereafter exist, caused by settlement or movement of any improvements upon the Condominium Property or improvements contiguous thereto or caused by minor inaccuracies in the construction, repair or alteration of such improvements. The above easements shall continue until such encroachments no longer exist.

XII. APPORTIONMENT OF TAX OR SPECIAL ASSESSMENT IF LEVIED AND ASSESSED AGAINST THE CONDOMINIUM AS A WHOLE

A. In the event that any taxing authority having jurisdiction over the Condominium shall levy or assess any tax or special assessment against the Condominium as a whole rather than levying and assessing such tax or special assessment against each Apartment (hereinafter referred to as the "New Tax"); then such New Tax shall be paid as a Common Expense by the Association. Any New Tax shall be included, if possible, in the estimated annual budget of the Association, or if not possible, shall be separately levied and collected as a special Assessment by the Association against all of the Apartment Owners. Each Apartment Owner shall be assessed by and shall pay to the Association a percentage of the New Tax equal to that percentage by which such Apartment Owner shares in the Common Elements. In the event any New Tax shall be levied, the Association shall separately specify and identify that portion of the annual budget or of the special Assessment attributable to such New Tax, and the portions of such New Tax allocated to an Apartment shall be and constitute a lien upon such Apartment to the same extent as though such New Tax had been separately levied by the taxing authority upon each Apartment at the time of the annual Assessments following such budget or the levying of such special Assessment.

B. All personal property taxes levied or assessed against personal property owned by the Association and all Federal and State income taxes levied and assessed against the Association shall be paid by the Association and shall be included as a Common Expense in the annual budget of the Association.

### XIII. OCCUPANCY AND USE RESTRICTIONS

A. The Apartments shall be used for single-family residences only. No separate part of an Apartment may be rented, and no trade, business, profession or other type of commercial activity may be conducted in any Apartment.

B. An Apartment Owner shall not permit or suffer anything to be done or kept in his Apartment which will increase the insurance rates on his Apartment, the Common Elements or any portion of any Sea Ranch Club Condominium or which will obstruct or interfere with the rights of other Apartment Owners, other owners of apartments in any Sea Ranch Club Condominium or the Association. No Apartment Owner shall annoy other Apartment Owners by unreasonable noises or otherwise, nor shall any Apartment Owner commit or permit to be committed any nuisance or immoral or illegal act in his Apartment, on the Common Elements or on any portion of the Sea Ranch Club Condominiums.

C. No Apartment Owner shall display any sign, advertisement or notice of any type on the exterior of his Apartment or on the Common Elements or any portion of the Sea Ranch Club Condominiums and no Apartment Owner shall erect any exterior antennae or aerials upon his Apartment, the Common Elements or any portion of the Sea Ranch Club Condominiums.

D. An Apartment Owner may keep common household pet(s) in his Apartment subject to any rules and regulations which may be promulgated by the Association from time to time. An Apartment Owner may not keep any other animals, livestock or poultry in his Apartment, nor may any of the same be raised, bred or kept upon the Common Elements or any portion of the Sea Ranch Club Condominiums.

E. No clothesline or other similar device shall be allowed on any portion of the Condominium Property.

F. The Association may promulgate such other rules and regulations with respect to the Condominium as it determines to be in the best interests of this Condominium, the Apartment Owners and all of the Sea Ranch Club Condominiums.

### XIV. PARKING SPACES

#### A. Use of Parking Spaces

At the time of the conveyance of an Apartment from the Developer, there shall be assigned to each Apartment Owner the use of one (1) Apartment Parking Space or one (1) Additional Parking Space. Developer reserves the right to sell and assign to Apartment Owners for additional consideration to be paid to the Developer the use of Additional Parking Spaces; provided, however, that the use of any Additional Parking Spaces which are not assigned by Developer on or before April 1, 1985, may be assigned by Developer to the Association. The Association may use such Additional Parking Spaces as are assigned to the Association as the Association may determine; provided, however, in the event the Association assigns the use of any such Additional Parking Spaces to Apartment Owners for consideration, the Association shall charge and collect the same amount of consideration as Developer charged for the sale and assignment of such Additional Parking Spaces and the Developer and the Association shall share equally the proceeds received from any such assignments made by the Association. Provisions for assignment are set forth

in Paragraph B below. In addition to the use of Parking Spaces by Apartment Owners and the Association, employees of the Operator of the Restaurant shall have the right to use the Parking Spaces of the Association pursuant to the License for access to the Restaurant Area.

B. Assignment of Apartment Parking Space and Additional Parking Space

1. The original assignment by the Developer or the Association to an Apartment Owner of the use of an Apartment Parking Space or an Additional Parking Space will be made by a written "Assignment of Use of Parking Space" (the "Assignment") in which the particular Parking Space is described. The Assignment will be delivered at the time of delivery of the deed to the Apartment. The Association shall maintain a book (the "Book") for the purpose of recording the current assignee of each Parking Space. Upon assignment of a Parking Space by Developer, the Developer shall cause the Association to record such Assignment in the Book, and the Apartment Owner to which such use is assigned shall have the exclusive right to the use thereof. The Parking Space shall thereupon be appurtenant to said Apartment and shall be deemed encumbered by and subject to any mortgage or any claim thereafter encumbering said Apartment. Upon conveyance of or passing of title to the Apartment to which the use of such Parking Space is appurtenant, the Apartment Owner receiving such title shall give satisfactory evidence to the Association of such title, and the Association shall thereupon cause to be executed in the name of the grantee or transferee of such Apartment a new Assignment of Use of Parking Space and record such transfer in the Book. Such Assignment of Use of Parking Space shall be executed by any two (2) officers of the Association and shall describe the assigned Parking Space and the name of the transferee and the transferee's Apartment number.

2. In the event that after April 1, 1985, the Developer has assigned Additional Parking Spaces to the Association, then such Parking Spaces may be assigned, used or leased by the Board on such terms and conditions as the Board may from time to time determine, subject to the terms and conditions of this Declaration.

C. Restrictions on Separate Transfer of Parking Spaces

1. The use of an assigned Parking Space may be transferred by an Apartment Owner to another Apartment Owner provided that the transferor shall execute a written Assignment of Use of Parking Space which shall describe the Parking Space, the Apartment to which it was appurtenant, the name of the transferee and the transferee's Apartment number, and furnish a true copy of the same to the Association, which shall record such Assignment in the Book.

2. Notwithstanding any provisions herein contained to the contrary, there shall always be at least one (1) Parking Space appurtenant to each Apartment and no transfer shall be made which shall result in an Apartment having no Parking Space appurtenant thereto.

**XV. CONVEYANCE, SALE, LEASE  
AND MORTGAGE OF APARTMENTS**

In order to assure a community of congenial Apartment Owners and to protect the value of the Apartments, the conveyance, sale, leasing and mortgaging of Apartments shall be subject to the following provisions:

A. Sale or Lease

No Apartment Owner may convey, transfer or dispose of his Apartment or any interest therein by sale, lease or otherwise (except to the spouse or parents of such Apartment Owner) without approval of the Board and recordation amongst the Public Records of Broward County, Florida of the "Certificate of Approval". The approval and Certificate of Approval shall be obtained in the following manner:

1. Notice to Association. Each and every time an Apartment Owner intends to make a sale or lease of his Apartment or any interest therein, he (the "Offeror") shall give written notice to the Association of such intention (the "Notice"), together with the name and address of the intended purchaser or lessee, the terms of such purchase or lease and such other information as the Association may reasonably require on forms supplied by the Association (the "Offering"). The giving of such Notice shall constitute a warranty and representation by the Offeror to the Association and any purchaser or lessee produced by the Association, as hereinafter provided, that the Offering is a bona fide offer in all respects. The Notice shall be given by certified mail, return receipt requested, or delivered by hand to the Secretary of the Association who shall give a receipt therefor.

2. Association's Election. Within thirty (30) days after receipt of the Notice, the Association, by its Board, shall either approve the Offering ("Approval") or furnish to the Offeror by written notice (the "Substitution Notice") the name and address of a purchaser or lessee approved by the Association to accept the terms of the Offering (the "Substituted Purchaser or Lessee").

(a) The Approval shall be in writing in recordable form signed by any two (2) members of the Board (hereinafter referred to in this Declaration as the "Certificate of Approval") and it shall be delivered to the Offeror and the proposed purchaser or lessee named in the Offering. Failure of the Board to grant Approval or to furnish a Substituted Purchaser or Lessee within thirty (30) days after the Notice is given shall constitute Approval of the Offering, and the Association shall be required to prepare and deliver the Certificate of Approval to the Offeror and the purchaser or lessee of the Offeror named in the Offering.

(b) In the event the Association furnishes the Offeror the Substitution Notice, the Offeror shall be deemed to have made the Offering to the Substituted Purchaser or Lessee; provided, however, that the Substituted Purchaser or Lessee shall have not less than thirty (30) days subsequent to the date of the Substitution Notice to consummate the sale or lease of the Offeror's Apartment. Offeror shall be obligated to consummate the Offering with the Substituted Purchaser or Lessee upon terms no less favorable than the terms stated in the Offering, and the Offeror shall not be relieved of such obligation except upon the written consent of the Association and the Substituted Purchaser or Lessee. Upon closing with the Substituted Purchaser or Lessee, the Association shall deliver its Certificate of Approval.

(c) In the event the Substituted Purchaser or Lessee furnished by the Association pursuant to this subparagraph 2 shall default in his obligation to purchase or lease such Apartment, as the case may be, then the Association shall prepare and deliver the Certificate of Approval to the Offeror and the purchaser or lessee of the Offeror named in the Offering.

B. Mortgages

No Apartment Owner may mortgage his Apartment or any interest

therein without the approval of the Association, by the Board, except to a life insurance company doing business in Florida and approved by the Commissioner of Insurance of the State of Florida; a Federal or State Savings and Loan Association or Building and Loan Association or commercial bank doing business in the State of Florida; a mortgage banking company licensed to do business in the State of Florida or any subsidiary thereof licensed or qualified to make mortgage loans in the State of Florida; a national banking association chartered under the laws of the United States of America; or an Apartment Owner who sells his Apartment and takes back a purchase money mortgage to secure a portion of the purchase price. Hereinafter, unless expressly provided otherwise, such permitted mortgagees described above are called "Approved Mortgagees", which term also includes any transferee of a mortgage encumbering any Apartment which mortgage was originally held by Developer and such transferees shall have all of the rights which Developer would have had if Developer had not transferred such mortgage. The approval or disapproval of any other mortgagees shall be within the sole and absolute discretion of the Board.

C. Acquisition by Gift, Devise or Inheritance

1. Any person who has obtained an Apartment by gift, devise, inheritance or by any other method not heretofore considered (except for the spouse or parents of the immediately previous Apartment Owner of such Apartment) shall give to the Association notice thereof together with such information concerning the person(s) obtaining such Apartment as may be reasonably required by the Association and a certified copy of the instrument by which such Apartment was obtained. If such notice is not given to the Association, then at any time after receiving knowledge thereof, the Association shall proceed in accordance with the following subparagraph 2 as if it had been given such notice on the date of receipt of such knowledge.

2. Within thirty (30) days after receipt of the aforementioned notice or knowledge, the Association, by the Board, shall have the right either to approve or disapprove of such transfer of title. Approval of the Association shall be by Certificate of Approval and shall be delivered to the person who has obtained such title. In the event the Association fails to take any action pursuant to this subparagraph within such thirty (30) day period, such failure to act shall be deemed to constitute such approval and the Association shall deliver the Certificate of Approval to the person who has obtained such title. In the event the Association disapproves such transfer of title, the Association shall advise in writing, within such thirty (30) day period, the person who has obtained such title of a purchaser or purchasers who will purchase the respective Apartment at its fair market value. The fair market value of the Apartment will be determined by any one of the following methods selected by the Board: (a) by three (3) M.A.I. appraisers, one of whom shall be selected by the proposed purchaser, one by the person holding title and one by the two appraisers so selected; (b) by mutual agreement by the purchaser and the person holding title; or (c) by one (1) M.A.I. appraiser mutually agreed upon by the purchaser and the person holding title. All costs for such appraisal shall be paid by the purchaser. The purchase price shall be paid in cash and the sale closed within thirty (30) days after the determination of the purchase price. Simultaneously upon notification to the person holding title that the Association has a purchaser for the respective Apartment, the person holding title and such purchaser shall execute a contract providing for the acquisition of such Apartment in accordance with the terms of this Declaration.

3. In the event the purchaser furnished by the Association pursuant to the subparagraph immediately preceding shall default in his obligation

to purchase such Apartment, then the Association shall be required to approve the passage of title to the person then holding title thereof and shall issue and deliver the Certificate of Approval which shall be recorded amongst the Public Records of Broward County, Florida:

D. Rights of Approved Mortgagee in Event of Foreclosure

Notwithstanding any provisions in this Declaration to the contrary, an Approved Mortgagee upon becoming an Apartment Owner through foreclosure or by deed in lieu of foreclosure, or whomsoever shall become an Apartment Owner as a result of a foreclosure sale by an Approved Mortgagee shall have the unqualified right to sell, lease, mortgage or otherwise transfer or encumber said Apartment without prior approval of the Board, and the provisions of Paragraphs A, B and C of this Article XV shall not apply to such persons. It is the intent hereof to provide that an Approved Mortgagee, upon becoming the owner of an Apartment under the conditions set forth in the preceding sentence, is not required to have its ownership in an Apartment approved by the Association and that it is also free from the other restrictions of Paragraphs A, B and C of this Article XV. Further, a purchaser of an Apartment at a foreclosure sale from an Approved Mortgagee shall not need the Association approval as to its ownership of such Apartment, and that Apartment Owner is likewise free to sell, lease, mortgage or otherwise transfer or encumber the Apartment free from such restrictions. For purposes of this Paragraph D only, the term "Approved Mortgagee" shall include mortgagees which have loaned money to Developer in order to enable Developer to construct improvements upon the Land and which have become an Apartment Owner as a result of such loan or loans, but shall not include a mortgagee who is an Approved Mortgagee solely because of having taken back a purchase money mortgage to secure a portion of the purchase price upon the sale of an Apartment as described in Paragraph B of this Article XV.

XVI. MAINTENANCE, REPAIRS AND ALTERATIONS

A. Apartment Owners

1. Except for those portions of the Apartment to be maintained by the Association, as hereinafter described, each Apartment Owner shall maintain in good condition and repair and replace at his expense when necessary all portions of his Apartment and Limited Common Elements (other than maintenance of landscaping to the extent and for so long as such maintenance is performed by the Association), including any balcony, Patio, Patio wall or fence, and all interior surfaces within or surrounding his Apartment, such as the surfaces of the walls, ceilings and floors and the fixtures therein, including air conditioning equipment and exhaust fans. Each Apartment Owner shall pay for any utilities which are separately metered and charged to his Apartment. Each Apartment Owner must perform promptly all such maintenance and repairs which if not performed would affect an Apartment belonging to any other Apartment Owners, the Condominium Property or the apartment owners of condominium property of any of the Sea Ranch Club Condominiums. Each Apartment Owner shall be liable for any damages that arise due to his failure to perform the above maintenance, repairs and replacement. Each Apartment shall be maintained and repaired in accordance with the final building plans of the Condominium Property utilized by the Developer, copies of which shall be on file in the office of the Association, subject to any changes or alterations made pursuant to approval by the Board as provided in this Declaration.

2. No Apartment Owner shall make any alteration in or on the Common Elements or the portions of an Apartment which are maintained by the Association, remove any portion thereof, make any additions thereto, or do anything which shall or may jeopardize or impair the safety or soundness of the Condominium Property or which, in the sole opinion of the Board, would detrimentally affect the architectural design of the Condominium Property. Any alteration or addition to the Condominium Property by an Apartment Owner shall be deemed to detrimentally affect the architectural design of the Condominium Property, unless the Board consents thereto in writing.

3. No Apartment Owner shall paint, refurbish, stain, alter, decorate, repair, replace or change the Common Elements, including Limited Common Elements, or any outside or exterior portion or surface of the Condominium Property, including without limitation, balconies, Patios, doors, windows, Patio wall or fence; place any awnings, screening or hurricane shutters on or in any Apartment; or install on any portion of the Condominium Property any exterior lighting fixture, mailbox, screen door or other similar item without first obtaining written approval thereof by the Board, which approval the Board may withhold in its sole and absolute discretion. The Board shall not grant any approval contemplated by this subparagraph if in its opinion the effect of any of the items mentioned herein will be unsightly as to the exterior or interior of any part of the Condominium Property.

4. Each Apartment Owner shall promptly report to the Association, or its agents, any defect or need for repair on the Condominium Property for which the Association is responsible to maintain and repair.

5. Each Apartment Owner shall repair, maintain and replace as necessary all piping, wiring, ducts, conduits, appliances and other facilities located within the Apartment for the furnishing of utility services; provided, however, that all such repairs, maintenance and replacements shall be done by licensed plumbers or electricians approved by the Association, and such repairs shall be paid for by and be the financial obligation of such Apartment Owner.

6. Each Apartment Owner acknowledges and recognizes that any officer of the Association or any agent of the Board shall have the irrevocable right to have access to each Apartment from time to time during reasonable hours as may be necessary for inspection, maintenance, repair or replacement of any part of the Common Elements, including Limited Common Elements, therein or accessible therefrom, or at any time as may be necessary for emergency repairs to prevent damage to the Common Elements or to another Apartment.

#### B. The Association

1. The Association shall repair, maintain and replace as necessary all of the Common Elements and all exterior surfaces of the Condominium Property, including exterior surfaces of Limited Common Elements and Apartments, and shall maintain, repair and replace all piping, wiring, ducts, conduits, appliances and other facilities for furnishing of any and all utility services to the Apartments as necessary located within the Common Elements, but excluding therefrom all piping, wiring, ducts, conduits, appliances and other facilities located within an Apartment servicing only said Apartment.

2. The Association shall have the right to make or cause to be made structural changes and improvements of the Common Elements which are approved by the Board and which do not prejudice the right of any Apartment Owner or any Approved Mortgagee; provided, however, if the cost of



the same shall exceed Fifty Thousand (\$50,000.00) Dollars, the affirmative vote of two-thirds (2/3) of the Apartment Owners shall be required in addition to such Board approval, and the cost of such alterations and improvements shall be assessed against the Apartment Owners in the manner provided in the By-Laws.

C. Restaurant Area

Portions of the capital contributions paid by purchasers to create a working capital fund may be used to furnish and decorate the Restaurant Area. In the event Developer operates the Restaurant pursuant to the License, Developer will pay into the working capital account an amount equal to the cost of the furnishings paid for from capital contributions excepting therefrom the cost of permanent additions to the Restaurant Area including, but not limited to, carpeting, drapes and ceiling and wall decorations.

XVII. COMMON EXPENSES AND ASSESSMENTS

A. Common Expenses

The Association, by the Board, shall prepare and adopt in accordance with the By-Laws an annual budget (the "Budget") for the operation and management of the Association and all Sea Ranch Club Condominiums. A portion of the expenses (such as Association Area Expenses) set forth in the Budget shall be allocated to this Condominium, which allocated portion shall be Common Expenses of this Condominium. Such Common Expenses of this Condominium shall be shared by and among each Apartment Owner in the manner described under Article VII of this Declaration, which share shall be assessed against each Apartment Owner annually (the "Annual Assessment"). In addition to the Annual Assessment, the Apartment Owners shall be obligated to pay such special Assessments as shall be levied by the Board against their Apartment either as a result of (a) extraordinary items of expense, (b) the failure or refusal of other Apartment Owners to pay their Annual Assessment, or (c) such other reason or basis determined by the Board which is not inconsistent with the terms of the Condominium Documents or the Act.

B. Assessments

1. The record owners of each Apartment shall be personally liable, jointly and severally, to the Association for the payment of the Annual Assessment or of any special Assessments levied by the Association against their Apartment and for all costs of collecting such Assessments, including interest, delinquent Assessments and attorneys' fees at all trial and appellate levels. Annual Assessments may, in the discretion of the Board, be made payable in either quarterly or monthly installments in advance during the year in which such Annual Assessments apply. In the event of a default by an Apartment Owner in the payment of an installment of an Annual Assessment or in the payment of a special Assessment, the Board may accelerate any remaining installments of the Annual Assessment of such Apartment Owner upon written notice thereof to such Apartment Owner, whereupon the entire unpaid balance of the Annual Assessment shall become due upon the date stated in such notice, which date shall not be less than ten (10) days after the date of such notice. In the event any special Assessment, installment of an Annual Assessment or accelerated Annual Assessment is not paid within twenty (20) days after its respective due date, the Association, by action of the Board, may proceed to enforce and collect any of such delinquent Assessments against the Apartment Owner owing the same in any manner provided for under the Act, including foreclosure and sale of the Apartment.

2. The Association may at any time require Apartment Owners to maintain with the Association a deposit to cover future Assessments.

3. The Association shall have all of the powers, rights, privileges and may avail itself of any and all of the legal remedies provided for by the Act, including a lien upon an Apartment for any unpaid Assessment and interest thereon owed by the Apartment Owner of such Apartment and the right to collect from such Apartment Owner reasonable attorneys' fees at all trial and appellate levels incurred by the Association incident to the collection of such Assessments or the enforcement of such lien. Assessments and installments thereon not paid when due shall bear interest from the date when due until paid at the highest rate permitted under law, but in no event in excess of the rate of ten (10%) percent per annum.

4. It is specifically acknowledged that the provisions of Section 718.116(6) of the Act are applicable to this Condominium and further, in the event an Approved Mortgagee (other than an Apartment Owner who is an Approved Mortgagee pursuant to Paragraph B of Article XV solely because he sells his Apartment and takes back a purchase money mortgage to secure a portion of the purchase price) holding a first mortgage on an Apartment obtains title to such Apartment by deed given in lieu of foreclosure, such mortgagee, its successors and assigns shall not be liable for the share of Common Expenses or Assessments levied or charged by the Association pertaining to such Apartment or chargeable to the former Apartment Owner of such Apartment which became due prior to acquisition of title as a result of such deed given in lieu of foreclosure, unless such share is secured by a claim of lien for Assessments recorded prior to the recording of the mortgage for which a deed is given in lieu of foreclosure. Such share of Common Expenses or such Assessments that are not secured by a claim of lien recorded prior to the recording of the mortgage for which a deed is given in lieu of foreclosure shall be cancelled as to such Apartment, effective with the passage of title to such mortgagee or the purchaser of the Apartment.

5. No lien for Assessments under the Act or under the Condominium Documents shall be effective until recorded amongst the Public Records of Broward County, Florida.

6. Hereto annexed as Exhibit G is a schedule of the Annual Assessments ("Interim Assessments") for the period commencing with the date of recording of this Declaration amongst the Public Records of Broward County, Florida and ending upon the earlier to occur of the following: the end of the calendar year in which this Declaration is recorded amongst the Public Records of Broward County, Florida, or upon the "Turnover Date" as that term is defined in the Articles ("Interim Assessment Period"). The Interim Assessments are only estimates of the Annual Assessments to be made pursuant to the By-Laws. The Developer guarantees ("Developer's Guarantee") that during the Interim Assessment Period, the Interim Assessments will not be increased and the Developer will pay all Common Expenses not paid for by Interim Assessments assessed against Apartment Owners other than the Developer. No Interim Assessments shall be made against Apartments owned by Developer. Developer's Guarantee is made in accordance with the provisions of Section 718.116(8)(b) of the Act. Upon termination of the Interim Assessment Period, Developer's Guarantee shall terminate and thereafter Assessments shall be determined as provided in Paragraph A of this Article XVII, the other subparagraphs of this Paragraph B and the By-Laws. The Developer will pay any such Assessments for any of the Apartments owned by the Developer from and after termination of the Interim Assessment Period.

### XVIII. LIABILITY INSURANCE

The Board shall obtain liability insurance with such coverage and in such amounts as it may determine from time to time for the purpose of providing liability insurance coverage for the Common Elements and the premiums for such insurance shall be part of the Common Expenses. Such insurance shall include public liability, workmen's compensation and hired automobile coverage. All liability insurance shall contain a cross liability endorsement to cover liabilities of the Apartment Owners as a group to each Apartment Owner. Each Apartment Owner shall be responsible for the purchase of liability insurance for accidents occurring in his own Apartment and for any additional liability insurance he so desires.

### XIX. CASUALTY INSURANCE AND DESTRUCTION OF IMPROVEMENTS

A. Each Apartment Owner shall be responsible for the purchase of casualty insurance for all of his personal property. The Association shall obtain casualty insurance with such coverage and in such amounts as it may determine from time to time for the purpose of providing casualty insurance coverage for the Condominium Property, including Fire and Extended Coverage Insurance, Vandalism and Malicious Mischief Insurance and flood insurance sponsored by the Federal government, all of which insurance shall insure all of the insurable improvements on and within the Condominium Property, including personal property owned by the Association, in and for the interest of the Association, all Apartment Owners and Approved Mortgagees, as their interest may appear, in a company acceptable to the standards set by the Board in an amount equal to the maximum insurable replacement value as determined annually by the Board. The premiums for such coverage and other expenses in connection with such insurance shall be paid by the Association and charged to Apartment Owners as part of the Common Expenses. The company or companies with which the Association shall place its insurance coverage, as provided in this Declaration, and the insurance agent or agents placing such insurance must be authorized to do business in the State of Florida with a place of business in Dade or Broward County, Florida. The Approved Mortgagee holding the highest dollar indebtedness encumbering Apartments in the Condominium shall have the right, for so long as it holds such highest dollar indebtedness, to approve the form of such insurance policies, the amounts thereof, the company or companies who shall be the insurers under such policies, the insurance agent or agents and the designation of an "Insurance Trustee", as hereinafter defined, and a successor "Insurance Trustee", which consent will not be unreasonably delayed. The Association shall have the right to designate an insurance trustee (the "Insurance Trustee") to act as an insurance trustee in the manner provided in this Declaration, which Insurance Trustee shall be a commercial bank or trust company which is authorized to do business in the State of Florida and which has its principal office in Broward County, Florida, and thereafter, at any time and from time to time, the Association shall have the right to change the Insurance Trustee to another such bank or trust company.

B. All policies of insurance purchased by the Association shall be deposited with the Insurance Trustee upon its written acknowledgment that the policies and any proceeds thereof will be held in accordance with the terms hereof. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee, and the Insurance Trustee may deduct from the insurance proceeds collected a reasonable fee for its services as Insurance Trustee. The Board is hereby irrevocably appointed agent for each Apartment Owner to adjust all claims

arising under insurance policies purchased by the Association in which Apartment Owners have or may have an interest. The Insurance Trustee shall not be liable in any manner for the payment of any premiums on policies, the renewal of policies, the sufficiency of the coverage of any such policies or any failure to collect any insurance proceeds under any policies.

C. In the event of any damage to the Condominium Property, no mortgagee shall have any right to participate in the determination of whether the Condominium Property is to be rebuilt nor shall any mortgagee have the right to apply insurance proceeds received by the Insurance Trustee to the repayment of its loan, unless such proceeds are distributed to Apartment Owners and/or their respective mortgagees.

D. The duty of the Insurance Trustee shall be to receive any and all proceeds from the insurance policies held by it as such Insurance Trustee and to hold such proceeds in trust for the Association, Apartment Owners and Approved Mortgagees under the following terms:

1. In the event a loss insured under the policies held by the Insurance Trustee occurs to any improvements within any of the Apartments without any loss to any improvements within the Common Elements, the Insurance Trustee shall immediately pay all proceeds received as a result of such loss directly to the Apartment Owners of the Apartments damaged and their Approved Mortgagees, if any, as their interests may appear, and it shall be the duty of such Apartment Owners to use such proceeds to effect the necessary repairs to the Apartments and to return the Apartments to their prior condition according to the standards required under the Condominium Documents. The Insurance Trustee must rely upon the written statement of the Association as to whether an Apartment or a Common Element or both have suffered damage insured under any policies held by the Insurance Trustee.

2. In the event that a loss of Ten Thousand (\$10,000.00) Dollars or less as determined by detailed estimates or bids for repair and reconstruction obtained by the Board occurs to any Common Element or to any Apartments and Common Elements which are contiguous, the Insurance Trustee shall pay the proceeds received as a result of such loss to the Association. Upon receipt of such proceeds, the Association shall promptly cause the necessary repairs to be made to the Common Elements and to any such damaged contiguous Apartments. In such event, should the insurance proceeds be sufficient for the repair of the damaged Common Elements but insufficient for the repair of all of the damage to the Apartments contiguous thereto, the proceeds shall be applied first to completely repair the Common Elements, and the balance of the funds shall be apportioned by the Association to repair the damage to the Apartments, which apportionment shall be made to each Apartment in accordance with the proportion of damage sustained by each of such Apartments as estimated by the insurance company or companies whose policies cover such damages. Any deficiency between such proceeds apportioned to a damaged Apartment and the cost of the repair of such damaged Apartment shall be made up by a special Assessment against the Apartment Owner of such damaged Apartment.

3. In the event the Insurance Trustee receives proceeds in excess of Ten Thousand (\$10,000.00) Dollars as a result of damages to any Common Element or to any Apartments and Common Elements which are contiguous, then the Insurance Trustee shall hold in trust all insurance proceeds received with respect to such damages together with any and all other monies paid to the Insurance Trustee pursuant to the following subparagraph 3(c) and shall distribute such funds in the following manner:

(a) The Board shall obtain detailed estimates or bids for the cost of rebuilding and reconstruction of such damaged property for the purpose of determining whether such insurance proceeds are sufficient to pay for the same.

(b) In the event the insurance proceeds are sufficient to rebuild and reconstruct all of such damaged improvements or if the insurance proceeds together with the funds described in subparagraph 3(c) below are sufficient for such purpose, then such damaged improvements shall be completely repaired and restored. The Board shall negotiate for the repair and restoration of such damaged Condominium Property, and the Association shall negotiate and enter into a construction contract with a contractor to do the work on a fixed price basis or on any other reasonable terms acceptable to the Board, which contractor shall post a performance and payment bond with respect to such work. The Insurance Trustee shall disburse the insurance proceeds and other applicable funds held in trust in accordance with provisions for progress payments to be contained in such construction contract; provided, however, prior to any payment of such funds, the payees of such funds shall deliver to the Insurance Trustee any paid bills, waivers of liens under any lien laws and executed affidavits required by law, the Association or any respective Approved Mortgagees.

(c) In the event the insurance proceeds are insufficient to repair and replace all of the damaged improvements within the Common Elements and Apartments contiguous to such damaged Common Elements, the Board shall hold a special meeting to determine a special Assessment against all of the Apartment Owners to obtain any necessary funds to repair and to restore such damaged improvements. Such Assessment need not be uniform as to all Apartments, but may be in accordance with such factors as the Board shall consider to be fair and equitable under the circumstances. Upon the determination by the Board of the amount of such special Assessment, the Board shall immediately levy such Assessment against the respective Apartments setting forth the date or dates of payment of the same, and any and all funds received from the Apartment Owners pursuant to such Assessment shall be delivered to the Insurance Trustee and disbursed as provided in subparagraph 3(b) immediately preceding. In the event the deficiency between the estimated cost of the repair and replacement of the damaged Condominium Property and the insurance proceeds exceeds the sum of One Hundred Thousand (\$100,000.00) Dollars, and three-fourths (3/4) of the Apartment Owners advise the Board in writing on or before the date for the first payment thereof that they are opposed to a special Assessment, then the Insurance Trustee shall divide the net insurance proceeds into the shares described in Article VI of this Declaration and shall promptly pay each share of such proceeds to the Apartment Owners and Approved Mortgagees of record as their interests may appear (an "Insurance Proceeds Distribution"). In making such distribution to the Apartment Owners and the Approved Mortgagees, the Insurance Trustee may rely upon a certificate of an abstract company as to the names of the then Apartment Owners and their respective Approved Mortgagees.

4. In the event that after the completion of and payment for the repair and reconstruction of the damage to the Condominium Property, and after the payment of the Insurance Trustee's fee with respect thereto, any excess insurance proceeds remain in the hands of the Insurance Trustee, then such excess shall be disbursed in the manner of the Insurance Proceeds Distribution. However, in the event such repairs and replacements were paid for by any special Assessment as well as by the insurance proceeds, then it shall be presumed that the monies disbursed in payment of any repair, replacement or reconstruction were first disbursed from insurance proceeds and

any remaining funds held by the Insurance Trustee shall be distributed to the Apartment Owners in proportion to their contributions by way of special Assessment.

5. In the event the Insurance Trustee has on hand, within ninety (90) days after any casualty or loss, insurance proceeds and, if necessary, funds from any special Assessment sufficient to pay fully for any required restoration and repair with respect to such casualty or loss, then no mortgagee shall have the right to require the application of any insurance proceeds or special Assessment to the payment of its loan. Any provision contained herein for the benefit of any Approved Mortgagee may be enforced by an Approved Mortgagee.

6. Any repair, rebuilding or reconstruction of damaged Condominium Property shall be substantially in accordance with the architectural plans and specifications for (a) the originally constructed Condominium Property, (b) reconstructed Condominium Property or (c) new plans and specifications approved by the Board; provided, however, any material or substantial change in new plans and specifications approved by the Board from the plans and specifications of previously constructed Condominium Property shall require approval by the Approved Mortgagee holding the highest dollar indebtedness encumbering Apartments in the Condominium.

7. The Board shall determine, in its sole and absolute discretion, whether damage or loss has occurred to improvements within Apartments alone or to improvements within Common Elements (including Limited Common Elements) and Apartments contiguous thereto.

#### XX. PROHIBITION OF FURTHER SUBDIVISION

The provisions of Section 718.107 of the Act are specifically incorporated into this Declaration. Additionally, there shall be no further division of Apartments and hence, any instrument, whether a deed, mortgage, or otherwise, which describes only a portion of any Apartment shall be deemed to describe such entire Apartment and the interest in the Common Elements appurtenant thereto.

#### XXI. SEVERABILITY

If any provision of this Declaration, the Condominium Documents or the Act is held to be invalid, the validity of the remainder of this Declaration, the Condominium Documents or the Act shall not be affected.

#### XXII. INTERPRETATION

A. Article, Paragraph and subparagraph titles in this Declaration are intended only for convenience and in no way do such titles define, limit, or in any way affect this Declaration or the meaning or contents of any material contained herein.

B. Whenever the context so requires, the use of any gender shall be deemed to include all genders, the use of the plural shall include the singular and the use of the singular shall include the plural.

C. As used herein the term "member" means and refers to any person, natural or corporate, who becomes a member of the Association as described

in the Articles and By-Laws whether or not that person participates in the Association as a member.

D. In the event any Court should hereafter determine that any provision of this Declaration is in violation of the rule of property known as the "rule-against perpetuities" or any other rule of law because of the duration of a time period, such provision shall not thereby become invalid, but instead the duration of such time period shall be reduced to the maximum period allowed under such rule of law, and in the event the determination of the duration of such time period requires measuring lives, such measuring lives shall be those of the incorporators of the Association.

#### XXIII. REMEDIES FOR VIOLATION

Each Apartment Owner shall be governed by and shall comply with the Act and all of the Condominium Documents as they may exist from time to time. Failure to do so shall entitle the Association, any Apartment Owner or any Approved Mortgagee to bring an action for injunctive relief, damages or both, and such parties shall have all other rights and remedies which may be available at law or in equity. The failure to enforce promptly any provisions of the Condominium Documents shall not be deemed a waiver of such provision or be a bar to its subsequent enforcement. In any proceeding arising because of an alleged failure of an Apartment Owner to comply with any terms of the Condominium Documents, the prevailing party shall be entitled to recover the costs of such proceeding and reasonable attorneys' fees at all trial and appellate levels as may be awarded by the Court.

#### XXIV. PROVISIONS FOR ALTERATIONS OF APARTMENTS BY DEVELOPER

A. Developer reserves the right to alter the interior design and arrangement of all Apartments and to alter the boundaries between Apartments and to combine two (2) or more Apartments into one (1) Apartment or to sever any Apartment comprised of two (2) or more Apartments into its component parts so long as Developer owns the Apartments so altered (which alterations made by Developer to Apartments it owns are hereinafter referred to as the "Alterations").

B. Any Alteration which will alter the boundaries of the Common Elements (other than interior walls abutting Apartments owned by Developer) shall first require an amendment of this Declaration in the manner provided in Article XXV hereof.

C. In the event the Alterations do not require an amendment in accordance with the provisions of Paragraph B above, then an amendment of this Declaration shall be filed by Developer in accordance with the provisions of this Paragraph C. Such amendment ("Developer's Amendment") need be signed and acknowledged only by the Developer and shall not require approval of the Association, other Apartment Owners or lienors or mortgagees of the Apartments, whether or not such approvals are elsewhere required for an amendment of this Declaration. This amendment shall adjust the share of Common Elements, Common Expenses and Common Surplus and the voting rights attributable to the Apartments being affected by the Alterations and may be made as a Developer's Amendment as long as Developer owns the Apartments for which the shares are being so adjusted.

## XXV. AMENDMENTS OF THE DECLARATION

A. Except as to matters described in Paragraphs B, C, D, E and F of this Article XXV and Developer's Amendment referred to in Paragraph C of Article XXIV herein, this Declaration may be amended by the affirmative vote of not less than two-thirds (2/3) of the Apartment Owners at any regular or special meeting of the Apartment Owners called and held in accordance with the By-Laws; provided, however, that any such amendment shall also be approved or ratified by a majority of the Board. Such amendment shall be evidenced by a certificate executed by the Association in recordable form in accordance with the Act, and a true copy of such amendment shall be mailed via certified mail by the Association to the Developer and to all Approved Mortgagees. The amendment shall become effective upon the recording of such certificate amongst the Public Records of Broward County, Florida; provided, however, such certificate shall not be so recorded until thirty (30) days after the mailing of a copy thereof to the Developer and all Approved Mortgagees, unless such thirty (30) day period is waived in writing by Developer and all Apppees.

B. Except for Developer's Amendment referred to in Paragraph C of Article XXIV herein, no amendment of the Declaration shall change the configuration or size of any Apartment in any material fashion, materially alter or modify the appurtenances to such Apartment, change the proportion or percentage by which any Apartment Owner shares the Common Elements and Common Expenses or owns the Common Surplus, nor change any Apartment's voting rights in the Association unless all of the record owners of such Apartments and all of the Approved Mortgagees of record holding mortgages on such Apartments shall consent in writing thereto. The provisions of Section 718.110(5) of the Act are specifically incorporated herein. The provisions of Article XIX herein are covenants for the benefit of institutional Approved Mortgagees and may not be amended without their prior written consent. Any such amendment shall be voted on at a special meeting of the affected Apartment Owners and their consent thereto shall be evidenced by a certificate joined in and executed by such Apartment Owners and all Approved Mortgagees holding mortgages thereon and recorded in the same manner as amendments provided in Paragraph A of this Article XXV.

C. Whenever it shall appear to the Board that there is a defect, error or omission in this Declaration or any other documentation required by law to establish this Condominium, the Association, through its Board, shall immediately call a special meeting of the Apartment Owners to consider amending the Declaration or such other documents in accordance with Section 718.304(1) of the Act. Upon the affirmative vote of at least one-third (1/3) of the Apartment Owners, with more such affirmative votes than negative votes, the Association shall amend the appropriate documents to correct such defect, error or omission, and a true copy of such amendment shall be mailed by the Association to the Developer and to all Approved Mortgagees. Such amendment shall become effective upon the recording of the certificate amongst the Public Records of Broward County, Florida, but such certificate shall not be recorded until thirty (30) days after the mailing of a copy thereof to Developer and all Approved Mortgagees, unless such thirty (30) day period is waived in writing by the Developer and all Approved Mortgagees.

D. Prior to the "Majority Election Meeting" (as set forth in Article IX of the Articles) the Developer alone may amend this Declaration in order to correct a scrivener's error or other minor defect or omission without the consent of the Apartment Owners or the Board, provided that such amendment does not materially and adversely affect an Apartment Owner's property rights. This amendment shall be signed by the Developer alone and a copy of the amendment shall be furnished to each Apartment Owner, the Association



and all Approved Mortgagees as soon after recording thereof amongst the Public Records of Broward County, Florida as is practicable.

E. This Declaration may be amended in the same manner as required for an amendment to the By-Laws when the Declaration is being amended solely for the purpose of setting forth or affixing an amendment of the By-Laws thereto.

F. No amendment of this Declaration or any Article or portion hereof shall be passed which shall impair or prejudice the rights or priorities of Developer or Approved Mortgagees without the specific written approval of Developer or the Approved Mortgagees, as the case may be.

**XXVI. RIGHT OF DEVELOPER TO TRANSACT BUSINESS  
AND TO SELL OR LEASE APARTMENTS OWNED  
BY IT FREE OF RESTRICTIONS SET FORTH  
IN ARTICLE XV**

A. The provisions, restrictions, terms and conditions of Article XV hereof shall not apply to Developer as an Apartment Owner, and in the event and so long as Developer shall own any Apartment, whether by reacquisition or otherwise, Developer shall have the absolute right to lease, sell, convey, transfer, mortgage or encumber in any way any such Apartment upon any terms and conditions as it shall deem to be in its own best interests.

B. Notwithstanding the other provisions of this Declaration, Developer reserves and Developer and its nominees shall have the right to enter into and transact on the Condominium Property any business necessary to consummate the sale, lease or encumbrance of Apartments or real property in any Sea Ranch Club Condominium including, but not limited to, the right to maintain models and a sales office, place signs, employ sales personnel, use the Common Elements and show Apartments, and Developer reserves and shall have the right to make repairs to the Condominium Property and to carry on construction activity necessary to construct other Sea Ranch Club Condominiums pursuant to the Plan. Developer and its nominees may exercise the foregoing rights without notifying the Association. Any such models, sales office, signs and any other items pertaining to such sales efforts shall not be considered a part of the Common Elements and shall remain the property of the Developer. This Article XXVI may not be suspended, superceded or modified in any manner by any amendment to the Declaration unless such amendment is consented to in writing by Developer. This right of use and transaction of business as set forth herein, the provisions of Paragraph A of this Article XXVI and the other rights reserved by Developer in the Condominium Documents may be assigned in writing by the Developer in whole or in part.

C. Notwithstanding any other provision of this Declaration to the contrary, Developer shall have the right to operate and manage the Restaurant in accordance with and upon the terms and provisions of the License.

**XXVII. ASSOCIATION TO ACQUIRE INTERESTS  
AND ENTER INTO AGREEMENTS**

A. The Association has entered into the License on behalf of and for the benefit of Sea Ranch Club. The License sets forth the manner in which the Restaurant shall be operated and maintained, the availability for use by all apartment owners in the Sea Ranch Club Condominiums and the method of

allocation of expenses associated with the Restaurant. The License is an agreement contemplated by Section 718.114 of the Act.

B. The Association is authorized to enter into other agreements to acquire other possessory or use interests in real property and to provide therein that the expenses of said real property and any improvements thereon, including taxes, insurance, utility expenses, maintenance and repairs, are Common Expenses.

#### XXVIII. TERMINATION

A. Because this Condominium is part of the Plan for Sea Ranch Club as set forth in Article IX of this Declaration; because Developer, as owner of the Land, and Apartment Owners, by taking title to an Apartment subject to this Declaration and the Plan, have declared and granted certain use and easement rights to apartment owners in every Sea Ranch Club Condominium; because the Apartment Owners of this Condominium will have certain use and easement rights in the common elements of other Sea Ranch Club Condominiums; and further, because the Apartment Owners of this Condominium and apartment owners in other Sea Ranch Club Condominiums are obligated to pay a proportionate share of the expenses of the Association, each Apartment Owner, his grantees, successors and assigns, hereby consents to such Plan and covenants and agrees to comply with any rights and obligations with respect thereto provided in the Condominium Documents, including any and all easement rights declared and granted hereunder to apartment owners of other Sea Ranch Club Condominiums and the affirmative covenant to pay a proportionate share of the expenses of the Association Areas, which covenants and agreements shall be covenants running with the Condominium Property and shall not end upon any termination of this Condominium, but shall continue and shall be enforceable as provided in Paragraph E of this Article XXVIII.

B. In order to preserve the Plan, the preservation of which is acknowledged as being for the benefit of the Condominium Property and the Total Land (as defined in Article IX herein) and in the best interest of the Association, the Apartment Owners and their grantees, successors and assigns, it is hereby covenanted and agreed that no amendment of the Plan or termination of this Declaration shall be made for a period of twenty-five (25) years from the date of recordation of this Declaration, or if made within such period, shall not be effective if in the judgment of Developer, the Association, or any Approved Mortgagee, such amendment alters or in any way affects such Plan or the covenants, rights and obligations set forth in Paragraph A of this Article XXVIII without the prior written consent to such amendment or termination by the Association, Developer and all Approved Mortgagees.

C. In the event this Condominium is terminated in accordance with and pursuant to the provisions of this Declaration, or, if such provisions shall not apply for any reason pursuant to law, the Developer declares and all Apartment Owners by taking title to an Apartment covenant and agree that the documents providing for such termination shall require (i) that any improvements upon what now comprises the Condominium Property shall be for residential use only and shall contain residential dwelling apartments of a number not in excess of the number of Apartments in this Condominium and (ii) that, unless otherwise consented to by eighty (80%) percent of the apartment owners of each of the Sea Ranch Club Condominiums, the Apartment Owners of this Condominium (as tenants in common of the Condominium Property as set forth in Paragraph E) shall remain obligated to pay their share of the Association Area Expenses, which will continue to be allocated to the Condominium Property in the manner provided in the Condominium Documents as fully as though this Condominium were never terminated, and the obligation

to make such payments shall be enforceable by all of the remedies provided for in this Declaration, including a lien on the land, including the portion now designated as Apartments under the Condominium Documents.

D. This Declaration may be terminated by the affirmative written consent of eighty (80%) percent of the Apartment Owners and the written consent of all Approved Mortgagees encumbering Apartments in this Condominium; provided, however, that the Board consents to such termination by a vote of three-fourths (3/4) of the entire Board taken at a special meeting called for that purpose and provided further that the members of the Association consent to such termination by a vote of three-fourths (3/4) of all of the members taken at a special meeting of the members called for that purpose.

E. In the event of the termination of this Condominium, the Condominium Property shall be deemed removed from the provisions of the Act and shall be owned in common by the Apartment Owners, pro rata, in accordance with the percentage share of each Apartment Owner in the Common Elements as provided in this Declaration; provided, however, each Apartment Owner shall continue to be responsible and liable for his share of Association Area Expenses in accordance with the provisions hereof, and any and all lien rights provided for in this Declaration or elsewhere shall continue to run with the real property designated herein as Condominium Property and shall encumber the respective undivided shares of the Apartment Owners thereof as tenants in common.

IN WITNESS WHEREOF, SEA RANCH PROPERTIES, INC., a Delaware corporation authorized to transact business in the State of Florida has caused these presents to be signed in its name and on its behalf by its President and attested to by its Secretary and its corporate seal affixed this \_\_\_\_ day of \_\_\_\_\_, 19\_\_.

WITNESSES:

SEA RANCH PROPERTIES, INC.

\_\_\_\_\_

By: \_\_\_\_\_  
President

\_\_\_\_\_

Attest: \_\_\_\_\_  
Secretary

(SEAL)

EXHIBIT A  
TO  
DECLARATION OF CONDOMINIUM  
OF  
SEA RANCH CLUB CONDOMINIUM C

Legal Description of Land

A portion of Parcel "A", SEA RANCH BEACH & RACQUET CLUB as recorded in Plat Book 82, Page 4, of the Public Records of Broward County, Florida, more fully described as follows:

Beginning at the Southeast corner of said Parcel "A"; thence North 8° 40' 24" East, along the East line of said Parcel "A", a distance of 213.172 feet; thence North 9° 12' 06" East, along the said East line a distance of 233.559 feet; thence South 88° 19' 51" West, a distance of 55.175 feet; thence South 8° 21' 16" West a distance of 2.664 feet; thence North 81° 38' 44" West, a distance of 18.139 feet; thence South 87° 13' 08" West, a distance of 27.520 feet; thence South 88° 19' 51" West, a distance of 127.450 feet; thence North 1° 40' 09" West, a distance of 46.333 feet; thence South 88° 19' 51" West, a distance of 259.380 feet to a point on the West line of said Parcel "A"; thence South 5° 28' 51" West, along the said West line, a distance of 460.881 feet to a point of curve; thence Southeasterly, along a curve to the left, with a radius of 25 feet and a central angle of 97° 09' 00", an arc distance of 42.390 feet to a point of tangency; thence North 88° 19' 51" East, along the South line of said Parcel "A", a distance of 438.085 feet to the Point of Beginning.

Said lands situate, lying, and being in Broward County, Florida, and containing 5.1080 acres more or less.

EXHIBIT B  
TO  
DECLARATION OF CONDOMINIUM  
OF  
SEA RANCH CLUB CONDOMINIUM C

Survey, Plot Plan and Graphic Description  
of Improvements

A copy of the proposed Survey, Plot Plan and Graphic Description of Improvements for the Offered Condominium is attached as Exhibit 10.A. to the Offering Circular.

EXHIBIT C  
TO  
DECLARATION OF CONDOMINIUM  
OF  
SEA RANCH CLUB CONDOMINIUM C

APARTMENT NUMBER	PERCENTAGE SHARE IN COMMON ELEMENTS, COMMON EXPENSES AND COMMON SURPLUS
206	.30850567%
208	.46869532
212	.39078775
214	.26476079
216	.42536704
301	.23663906
302	.33391938
303	.30850567
304	.30850567
305	.30850567
306	.30850567
307	.48806806
308	.46869532
310	.46307098
311	.45453031
312	.37974737
313	.37558118
314	.37558118
315	.39245421
316	.42536704
317	.37974737
319	.37558118
321	.42536704
401	.23663906
402	.33391938
403	.30850567
404	.30850567
405	.30850567
406	.30850567
407	.48806806
408	.46869532
409	.20810072
410	.46307098
411	.37558118
412	.37974737
413	.37558118
414	.37558118
415	.39245421
416	.42536704
417	.37974737
419	.37558118
421	.42536704
501	.23663906
502	.33391938
503	.30850567
504	.30850567
505	.30850567
506	.30850567

APARTMENT  
NUMBER

PERCENTAGE SHARE  
IN COMMON ELEMENTS,  
COMMON EXPENSES  
AND COMMON  
SURPLUS

507	.48806806%
508	.46869532
509	.20810072
510	.46307098
511	.37558118
512	.37974737
513	.37558118
514	.37558118
515	.39245421
516	.42536704
517	.37974737
519	.37558118
521	.42536704
601	.23663906
602	.33391938
603	.30850567
604	.30850567
605	.30850567
606	.30850567
607	.48806806
608	.46869532
609	.20810072
610	.46307098
611	.37558118
612	.37974737
613	.37558118
614	.37558118
615	.39245421
616	.42536704
617	.37974737
619	.37558118
621	.42536704
701	.23663906
702	.33391938
703	.30850567
704	.30850567
705	.30850567
706	.30850567
707	.48806806
708	.46869532
709	.20810072
710	.46307098
711	.37558118
712	.37974737
713	.37558118
714	.37558118
715	.39245421
716	.42536704
717	.37974737
719	.37558118
721	.42536704

APARTMENT  
NUMBER

PERCENTAGE SHARE  
IN COMMON ELEMENTS,  
COMMON EXPENSES  
AND COMMON  
SURPLUS

801	.23663906%
802	.33391938
803	.30850567
804	.30850567
805	.30850567
806	.30850567
807	.48806806
808	.46869532
809	.20810072
810	.46307098
811	.37558118
812	.37974737
813	.37558118
814	.37558118
815	.39245421
816	.42536704
817	.37974737
819	.37558118
821	.42536704
901	.23663906
902	.33391938
903	.30850567
904	.30850567
905	.30850567
906	.30850567
907	.48806806
908	.46869532
909	.20810072
910	.46307098
911	.37558118
912	.37974737
913	.37558118
914	.37558118
915	.39245421
916	.42536704
917	.37974737
919	.37558118
921	.42536704
1001	.23663906
1002	.33391938
1003	.30850567
1004	.30850567
1005	.30850567
1006	.30850567
1007	.48806806
1008	.46869532
1009	.20810072
1010	.46307098
1011	.37558118
1012	.37974737
1013	.37558118
1014	.37558118
1015	.39245421



APARTMENT  
NUMBER

PERCENTAGE SHARE  
IN COMMON ELEMENTS,  
COMMON EXPENSES  
AND COMMON  
SURPLUS

1016	.42536704%
1017	.37974737
1019	.37558118
1021	.42536704
1101	.23663906
1102	.33391938
1103	.30850567
1104	.30850567
1105	.30850567
1106	.30850567
1107	.48806806
1108	.46869532
1109	.20810072
1110	.46307098
1111	.37558118
1112	.37974737
1113	.37558118
1114	.37558118
1115	.39245421
1116	.42536704
1117	.37974737
1119	.37558118
1121	.42536704
1201	.23663906
1202	.33391938
1203	.30850567
1204	.30850567
1205	.30850567
1206	.30850567
1207	.48806806
1208	.46869532
1209	.20810072
1210	.46307098
1211	.37558118
1212	.37974737
1213	.37558118
1214	.37558118
1215	.39245421
1216	.42536704
1217	.37974737
1219	.37558118
1221	.42536704
1401	.23663906
1402	.33391938
1403	.30850567
1404	.30850567
1405	.30850567
1406	.30805067
1407	.48806806
1408	.46869532
1409	.20810072
1410	.46307098
1411	.37558118

APARTMENT  
NUMBER

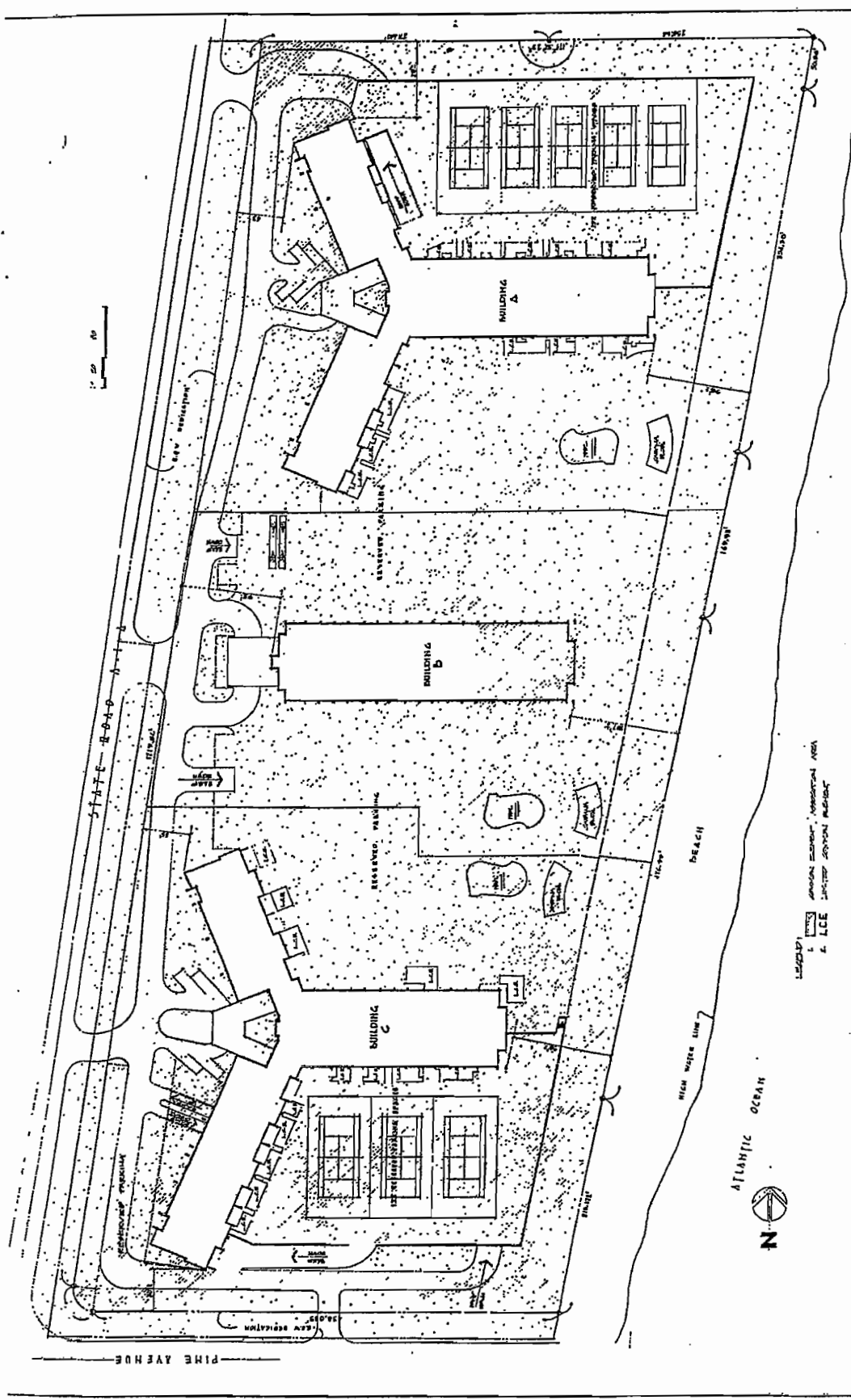
PERCENTAGE SHARE  
IN COMMON ELEMENTS,  
COMMON EXPENSES  
AND COMMON  
SURPLUS

1412	.37974737%
1413	.37558118
1414	.37558118
1415	.39245421
1416	.42536704
1417	.37974737
1419	.37558118
1421	.42536704
1501	.23663906
1502	.33391938
1503	.30850567
1504	.30850567
1505	.30850567
1506	.30850567
1507	.48806806 <sup>+</sup>
1508	.46869532
1509	.20810072
1510	.46307098
1511	.37558118
1512	.37974737
1513	.37558118
1514	.37558118
1515	.39245421
1516	.42536704
1517	.37974737
1519	.37558118
1521	.42536704
1601	.25955306
1602	.37120670
1603	.34745946
1604	.34745946
1605	.34745946
1606	.34745946
1607	.57118336
1608	.55285217
1609	.22080757
1610	.47619444
1611	.38974620
1612	.39578716
1613	.38974620
1614	.38974620
1615	.40620261
1616	.45598847
1617	.39578716
1619	.38974620
1621	.45598847
1701	.25955306
1702	.37120670
1703	.34745946
1704	.34745946
1705	.34745946
1706	.34745946
1707	.57118336

APARTMENT  
NUMBER

PERCENTAGE SHARE  
IN COMMON ELEMENTS,  
COMMON EXPENSES  
AND COMMON  
SURPLUS

1708	.55285217%
1709	.22080757
1710	.47619444
1711	.38974620
1712	.39578716
1713	.38974620
1714	.38974620
1715	.40620261
1716	.45598847
1717	.39578716
1719	.38974620
<u>1721</u>	<u>.45598847</u>
270	100.00000000%



LEGEND:  
 1. PAVED PARKING EXCEPT WHERE SHOWN OTHERWISE  
 2. LCE UNPAVED PARKING EXCEPT WHERE SHOWN OTHERWISE

E E V I S I O N S ENGINEER

DECLARATION OF CONDOMINIUM OF SEA RANCH CLUB CONDOMINIUM C

RICHARD C. REILLY - AIA  
 ARCHITECT  
 2800 NORTH FEDERAL HIGHWAY  
 FT. LAUDERDALE, FLORIDA PHONE 352-0311

SITE PLAN  
 EXHIBIT D  
 1987

EXHIBIT E  
TO  
DECLARATION OF CONDOMINIUM  
OF  
SEA RANCH CLUB CONDOMINIUM C

Articles of Incorporation of Sea Ranch  
Club Condominium Association, Inc.

A copy of the Articles of Incorporation is attached as Exhibit 2 to the Offering Circular.

EXHIBIT F  
TO  
DECLARATION OF CONDOMINIUM  
OF  
SEA RANCH CLUB CONDOMINIUM C

By-Laws of Sea Ranch Club  
Condominium Association, Inc.

A copy of the By-Laws is attached as Exhibit 3 to the Offering Circular.

EXHIBIT G  
TO  
DECLARATION OF CONDOMINIUM  
OF  
SEA RANCH CLUB CONDOMINIUM C

INTERIM ASSESSMENT AMOUNTS

APARTMENT NUMBER	MONTHLY INTERIM ASSESSMENT AMOUNT	ANNUAL AMOUNT BASED UPON MONTHLY INTERIM ASSESSMENT
206	\$167.11	\$2,005.32
208	253.88	3,046.56
212	211.68	2,540.16
214	143.41	1,720.92
216	230.41	2,764.92
301	128.18	1,538.16
302	180.87	2,170.44
303	167.11	2,005.32
304	167.11	2,005.32
305	167.11	2,005.32
306	167.11	2,005.32
307	264.37	3,172.44
308	253.88	3,046.56
310	250.83	3,009.96
311	246.20	2,954.40
312	205.70	2,468.40
313	203.44	2,441.28
314	203.44	2,441.28
315	212.58	2,550.96
316	230.41	2,764.92
317	205.70	2,468.40
319	203.44	2,441.28
321	230.41	2,764.92
401	128.18	1,538.16
402	180.87	2,170.44
403	167.11	2,005.32
404	167.11	2,005.32
405	167.11	2,005.32
406	167.11	2,005.32
407	264.37	3,172.44
408	253.88	3,046.56
409	112.72	1,352.64
410	250.83	3,009.96
411	203.44	2,441.28
412	205.70	2,468.40
413	203.44	2,441.28
414	203.44	2,441.28
415	212.58	2,550.96
416	230.41	2,764.92
417	205.70	2,468.40
419	203.44	2,441.28
421	230.41	2,764.92
501	128.18	1,538.16
502	180.87	2,170.44

APARTMENT NUMBER	MONTHLY INTERIM ASSESSMENT AMOUNT	ANNUAL AMOUNT BASED UPON MONTHLY INTERIM ASSESSMENT
503	\$167.11	\$2,005.32
504	167.11	2,005.32
505	167.11	2,005.32
506	167.11	2,005.32
507	264.37	3,172.44
508	253.88	3,046.56
509	112.72	1,352.64
510	250.83	3,009.96
511	203.44	2,441.28
512	205.70	2,468.40
513	203.44	2,441.28
514	203.44	2,441.28
515	212.58	2,550.96
516	230.41	2,764.92
517	205.70	2,468.40
519	203.44	2,441.28
521	230.41	2,764.92
601	128.18	1,538.16
602	180.87	2,170.44
603	167.11	2,005.32
604	167.11	2,005.32
605	167.11	2,005.32
606	167.11	2,005.32
607	264.37	3,172.44
608	253.88	3,046.56
609	112.72	1,352.64
610	250.83	3,009.96
611	203.44	2,441.28
612	205.70	2,468.40
613	203.44	2,441.28
614	203.44	2,441.28
615	212.58	2,550.96
616	230.41	2,764.92
617	205.70	2,468.40
619	203.44	2,441.28
621	230.41	2,764.92
701	128.18	1,538.16
702	180.87	2,170.44
703	167.11	2,005.32
704	167.11	2,005.32
705	167.11	2,005.32
706	167.11	2,005.32
707	264.37	3,172.44
708	253.88	3,046.56
709	112.72	1,352.64
710	250.83	3,009.96
711	203.44	2,441.28
712	205.70	2,468.40
713	203.44	2,441.28
714	203.44	2,441.28
715	212.58	2,550.96
716	230.41	2,764.92
717	205.70	2,468.40



APARTMENT NUMBER	MONTHLY INTERIM ASSESSMENT AMOUNT	ANNUAL AMOUNT BASED UPON MONTHLY INTERIM ASSESSMENT
719	\$203.44	\$2,441.28
721	230.41	2,764.92
801	128.18	1,538.16
802	180.87	2,170.44
803	167.11	2,005.32
804	167.11	2,005.32
805	167.11	2,005.32
806	167.11	2,005.32
807	264.37	3,172.44
808	253.88	3,046.56
809	112.72	1,352.64
810	250.83	3,009.96
811	203.44	2,441.28
812	205.70	2,468.40
813	203.44	2,441.28
814	203.44	2,441.28
815	212.58	2,550.96
816	230.41	2,764.92
817	205.70	2,468.40
819	203.44	2,441.28
821	230.41	2,764.92
901	128.18	1,538.16
902	180.87	2,170.44
903	167.11	2,005.32
904	167.11	2,005.32
905	167.11	2,005.32
906	167.11	2,005.32
907	264.37	3,172.44
908	253.88	3,046.56
909	112.72	1,352.64
910	250.83	3,009.96
911	203.44	2,441.28
912	205.70	2,468.40
913	203.44	2,441.28
914	203.44	2,441.28
915	212.58	2,550.96
916	230.41	2,764.92
917	205.70	2,468.40
919	203.44	2,441.28
921	230.41	2,764.92
1001	128.18	1,538.16
1002	180.87	2,170.44
1003	167.11	2,005.32
1004	167.11	2,005.32
1005	167.11	2,005.32
1006	167.11	2,005.32
1007	264.37	3,172.44
1008	253.88	3,046.56
1009	112.72	1,352.64
1010	250.83	3,009.96
1011	203.44	2,441.28
1012	205.70	2,468.40

APARTMENT NUMBER	MONTHLY INTERIM ASSESSMENT AMOUNT	ANNUAL AMOUNT BASED UPON MONTHLY INTERIM ASSESSMENT
1013	\$203.44	\$2,441.28
1014	203.44	2,441.28
1015	212.58	2,550.96
1016	230.41	2,764.92
1017	205.70	2,468.40
1019	203.44	2,441.28
1021	230.41	2,764.92
1101	128.18	1,538.16
1102	180.87	2,170.44
1103	167.11	2,005.32
1104	167.11	2,005.32
1105	167.11	2,005.32
1106	167.11	2,005.32
1107	264.37	3,172.44
1108	253.88	3,046.56
1109	112.72	1,352.64
1110	250.83	3,009.96
1111	203.44	2,441.28
1112	205.70	2,468.40
1113	203.44	2,441.28
1114	203.44	2,441.28
1115	212.58	2,550.96
1116	230.41	2,764.92
1117	205.70	2,468.40
1119	203.44	2,441.28
1121	230.41	2,764.92
1201	128.18	1,538.16
1202	180.87	2,170.44
1203	167.11	2,005.32
1204	167.11	2,005.32
1205	167.11	2,005.32
1206	167.11	2,005.32
1207	264.37	3,172.44
1208	253.88	3,046.56
1209	112.72	1,352.64
1210	250.83	3,009.96
1211	203.44	2,441.28
1212	205.70	2,468.40
1213	203.44	2,441.28
1214	203.44	2,441.28
1215	212.58	2,550.96
1216	230.41	2,764.92
1217	205.70	2,468.40
1219	203.44	2,441.28
1221	230.41	2,764.92
1401	128.18	1,538.16
1402	180.87	2,170.44
1403	167.11	2,005.32
1404	167.11	2,005.32
1405	167.11	2,005.32
1406	167.11	2,005.32
1407	264.37	3,172.44
1408	253.88	3,046.56

APARTMENT NUMBER	MONTHLY INTERIM ASSESSMENT AMOUNT	ANNUAL AMOUNT BASED UPON MONTHLY INTERIM ASSESSMENT
1409	\$112.72	\$1,352.64
1410	250.83	3,009.96
1411	203.44	2,441.28
1412	205.70	2,468.40
1413	203.44	2,441.28
1414	203.44	2,441.28
1415	212.58	2,550.96
1416	230.41	2,764.92
1417	205.70	2,468.40
1419	203.44	2,441.28
1421	230.41	2,764.92
1501	128.18	1,538.16
1502	180.87	2,170.44
1503	167.11	2,005.32
1504	167.11	2,005.32
1505	167.11	2,005.32
1506	167.11	2,005.32
1507	264.37	3,172.44
1508	253.88	3,046.56
1509	112.72	1,352.64
1510	250.83	3,009.96
1511	203.44	2,441.28
1512	205.70	2,468.40
1513	203.44	2,441.28
1514	203.44	2,441.28
1515	212.58	2,550.96
1516	230.41	2,764.92
1517	205.70	2,468.40
1519	203.44	2,441.28
1521	230.41	2,764.92
1601	140.59	1,687.08
1602	201.07	2,412.84
1603	188.21	2,258.52
1604	188.21	2,258.52
1605	188.21	2,258.52
1606	188.21	2,258.52
1607	309.39	3,712.68
1608	299.46	3,593.52
1609	119.60	1,435.20
1610	257.94	3,095.28
1611	211.11	2,533.32
1612	214.38	2,572.56
1613	211.11	2,533.32
1614	211.11	2,533.32
1615	220.03	2,640.36
1616	246.99	2,963.88
1617	214.38	2,572.56
1619	211.11	2,533.32
1621	246.99	2,963.88
1701	140.59	1,687.08
1702	201.07	2,412.84
1703	188.21	2,258.52
1704	188.21	2,258.52

APARTMENT NUMBER	MONTHLY INTERIM ASSESSMENT AMOUNT	ANNUAL AMOUNT BASED UPON MONTHLY INTERIM ASSESSMENT
1705	\$188.21	\$2,258.52
1706	188.21	2,258.52
1707	309.39	3,712.68
1708	299.46	3,593.52
1709	119.60	1,435.20
1710	257.94	3,095.28
1711	211.11	2,533.32
1712	214.38	2,572.56
1713	211.11	2,533.32
1714	211.11	2,533.32
1715	220.03	2,640.36
1716	246.99	2,963.88
1717	214.38	2,572.56
1719	211.11	2,533.32
1721	246.99	2,963.88

**EXHIBIT 2**

**ARTICLES OF INCORPORATION OF**

**SEA RANCH CLUB CONDOMINIUM ASSOCIATION, INC.**

# STATE OF FLORIDA

DEPARTMENT OF STATE



I certify that the following is a true and correct copy of

## CERTIFICATE OF INCORPORATION

OF

SEA RANCH CLUB CONDOMINIUM ASSOCIATION, INC.

filed in this office on the 22nd day of April,

19 75

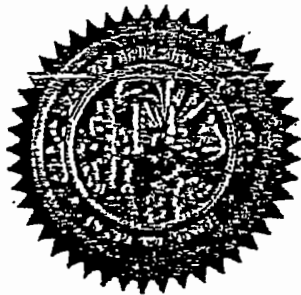
Charter Number: 7-32,532

GIVEN under my hand and the Great  
Seal of the State of Florida, at  
Tallahassee, the Capital, this the  
23rd day of April,

19 75

A handwritten signature in cursive script, reading "Bruce A. Matheson".

SECRETARY OF STATE



ARTICLES OF INCORPORATION  
OF  
SEA RANCH CLUB CONDOMINIUM ASSOCIATION, INC.  
(A Florida Corporation Not For Profit)

In order to form a corporation not for profit under and in accordance with Chapter 617 of the Florida Statutes, we, the undersigned, hereby associate ourselves into a corporation not for profit for the purposes and with the powers hereinafter set forth and to that end, we do, by these Articles of Incorporation, certify as follows:

The terms contained in these Articles which are contained in the Condominium Act shall have the meaning of such terms set forth in such Act, and the following terms will have the following meanings:

1. "Sea Ranch Club" shall mean all of the Sea Ranch Club Condominiums, as hereinafter defined, created pursuant to the plan of development (the "Plan") set forth in Article II hereof.

2. "Sea Ranch Club Condominium" without a designated letter "A", "B" or "C" shall mean each condominium created by the submission to condominium ownership on a portion of the "Total Land" referred to as such in Article IX of the Declaration and all of such condominiums shall be collectively referred to herein as the "Sea Ranch Club Condominiums".

3. "Developer" means Sea Ranch Properties, Inc., its successors, and assigns.

4. "Condominium Documents" means each and every Declaration of Condominium (the "Declaration(s)") for each and every Sea Ranch Club Condominium; these Articles; the By-Laws and any instruments referred to therein.

5. "Act" means Chapter 711 of the Florida Statutes known as the Condominium Act.
6. "Apartment" means "unit", as defined in the Act, and is the part of the Condominium Property, which is subject to private ownership.
7. "Apartment Owner" means the owner or owners of an Apartment.
8. "Assessment" means the share of funds required for the payment of "Common Expenses", as hereinafter defined, which from time to time is assessed against an Apartment Owner.
9. "Members" means each and every member of this Association.
10. "Common Expenses" means the expenses for which the Apartment Owners are liable to the "Association", as hereinafter defined, including the "Association Area Expenses", as hereinafter defined, any of the expenses described as "Common Expenses" in the Condominium Documents, and "Common Expenses", as defined and described in the Act.
11. "Common Surplus" means the excess of all receipts of the Association over the amount of "Common Expenses" which the Apartment Owners own.
12. "Condominium Property" means the land and all improvements thereon and all easements and rights appurtenant thereto submitted to condominium ownership in connection with any Sea Ranch Condominium.
13. "Common Elements" means the portions of Condominium Property, including all of the land thereof, not included in the Apartments.
14. "Limited Common Elements" means those Common Elements which are reserved for the use of a certain Apartment to the exclusion of other Apartments.



15. "Association Areas" means those portions of the Common Elements of any Sea Ranch Club Condominium developed pursuant to the Plan described in Article II of these Articles that are available for the use of all of the members of the Association, and the expenses of which are "Association Area Expenses".

16. "Building Areas" means those portions of the Common Elements not included in the Association Areas, and the expenses of which are "Building Expenses".

17. "Association" means this Association, Sea Ranch Club Condominium Association, Inc., a Florida corporation not for profit.

18. "Articles" means these Articles of Incorporation of the Association.

19. "By-Laws" means the By-Laws of the Association.

20. "Board" means the Board of Directors of the Association.

#### ARTICLE I

##### NAME

The name of this Association shall be SEA RANCH CLUB CONDOMINIUM ASSOCIATION, INC., whose present address is 900 N.E. 26th Avenue, Fort Lauderdale, Florida 33304.

#### ARTICLE II

##### PLAN OF DEVELOPMENT AND PURPOSE OF ASSOCIATION

###### A. Statement of the Plan

1. Developer has acquired a portion of and has an option to acquire the balance of certain land described as Parcel A of Sea Ranch Beach and Raquet Club according to the Plat thereof recorded in Plat Book 82, Page 4, of the Public Records of Broward County, Florida (the "Total Land"). Developer has established the plan set forth in this Article II for Sea Ranch

Club for the development of the Total Land (the "Plan). Developer intends to acquire the Total Land and to construct thereon three (3) high-rise residential apartment buildings and certain other improvements and to submit to condominium ownership, in phases, each of such buildings and the portion of the Total Land and improvements relating thereto. There shall be one Phase for each building. The names of the Sea Ranch Club Condominiums contemplated by the Plan to make up Sea Ranch Club shall be "Sea Ranch Club Condominium A", "Sea Ranch Club Condominium B", and "Sea Ranch Club Condominium C". It is intended that Sea Ranch Club Condominium A shall contain 272 Apartments; that Sea Ranch Club Condominium B shall contain 180 Apartments; that Sea Ranch Club Condominium C shall contain 271 Apartments; and that the total number of apartments contained in all of the Sea Ranch Club Condominiums shall be 723.

2. Developer has acquired a certain part of the Total Land and has commenced construction of Sea Ranch Club Condominium A. However, Developer reserves the absolute right in its sole discretion to terminate the Plan without going forward with either or both of Sea Ranch Club Condominium B or Sea Ranch Club Condominium C. In the event Developer elects to terminate the Plan, Developer shall file among the Public Records of Broward County, Florida a statement that Developer has terminated the Plan (the "Termination Statement"), which statement shall set forth that portion of the Total Land which will be submitted to condominium ownership and the total number of Apartments that will be in Sea Ranch Club. The effect of the filing of such statement shall be that any portion of the Total Land not submitted to condominium ownership pursuant to the Plan as of the filing of such statement shall no longer be considered part of the Sea Ranch Club Condominiums for any reason whatsoever.

3. It is intended that the Association shall be responsible for the operation of Sea Ranch Club and that

each owner of an Apartment in any of the Sea Ranch Club Condominiums shall be a Member of the Association. It is intended that certain portions of the Condominium Property of each Sea Ranch Club Condominium shall be designated as Association Areas and that these Association Areas shall be used by all Members and that the expenses of such Association Areas shall be shared by all Members.

4. It is intended that certain easements shall be established in each Declaration across, over, under, and upon the Condominium Property of each Sea Ranch Club Condominium so as to provide to all members of the Association certain means of ingress, egress, use and other purposes with respect to such property.

B. Purpose

The purpose for which this Association is organized is to maintain, operate and manage each Sea Ranch Club Condominium and to operate, lease, trade, sell and otherwise deal with the personal and real property thereof.

ARTICLE III

POWERS

A. The Association shall have the following powers which shall be governed by the following provisions:

1. The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of the Condominium Documents or the Act.

2. The Association shall have all of the powers of a condominium association under the Act and shall have all of the powers reasonably necessary to implement the purposes of the Association, including but not limited to, the following:

(a) to make, establish and enforce reasonable rules and regulations governing each of the Sea Ranch Club Condominiums and the use of Apartments, Common Elements, Limited Common Elements, Association Areas, Building Areas and Condominium Property;

(b) to make, levy, collect and enforce assessments against Apartment Owners to provide funds to pay for the expenses of the Association and the maintenance, operation and management of each Sea Ranch Condominium in the manner provided in the Condominium Documents and the Act and to use and expend the proceeds of such assessments in the exercise of the powers and duties of the Association;

(c) to maintain, repair, replace and operate the Condominium Property in accordance with the Condominium Documents and the Act;

(d) to reconstruct improvements of the Condominium Property in the event of casualty or other loss;

(e) to enforce by legal means the provisions of the Condominium Documents;

(f) to employ personnel, retain independent contractors and professional personnel, and enter into service contracts to provide for the maintenance, operation and management of the Condominium Property and each Sea Ranch Club Condominium and to enter into any other agreements consistent with the purposes of the Association.

#### ARTICLE IV

##### MEMBERS

A. The qualification of Members, the manner of their admission to membership, the manner of the termination of such membership, and voting by Members shall be as follows:

1. Until such time as Sea Ranch Club Condominium A is submitted to condominium ownership by the recordation of its Declaration, the Membership of this Association shall be comprised solely of the subscribers ("Subscriber Members") to these Articles; and, in the event of the resignation or termination of any Subscriber Member, the remaining Subscriber Members may nominate and designate a successor Subscriber Member. Each of the Subscriber Members shall be entitled to cast one vote on all matters requiring a vote of the Membership.

2. Once Sea Ranch Club Condominium A is created by the recordation of its Declaration, the Subscriber Members rights and interests shall be automatically terminated and the Apartment Owners within that Condominium and in all subsequent Sea Ranch Club Condominiums, which shall mean in the first instance the Developer as the owner of the Apartments, shall be entitled to exercise all of the rights and privileges of Members.

3. Membership in the Association shall be established by the acquisition of ownership of fee title to an Apartment in any Sea Ranch Club Condominium as evidenced by the recording of an instrument of conveyance amongst the Public Records of Broward County, Florida, whereupon the membership of the prior owner thereof, if any, shall terminate as to that Apartment. Where title to an Apartment is acquired by conveyance from a party other than the Developer in the case of sale; acquisition, inheritance, devise, judicial decree or otherwise, the person or persons thereby acquiring such Apartment shall not be a Member unless or until such acquisition is in compliance with Article XV of the Declaration. New Members shall deliver a true copy of the deed or other instrument of acquisition of title to the Association.

4. No Member may assign, hypothecate or transfer in any manner his membership or his share in the funds and assets of the Association except as an appurtenance to his Apartment.

5. Membership in the Association shall be divided into classes with the Apartment Owners of each Sea Ranch Club Condominium constituting a separate class. Each class shall be designated by the same letter number used to denote that Sea Ranch Club Condominium which contains the Apartments of the members of such class. As contemplated by the Plan, there is intended to be three (3) classes of Members to wit: Class A, Class B and Class C.

6. In the event a Sea Ranch Club Condominium is terminated in accordance with its Declaration, the former Apartment Owners in such terminated Sea Ranch Club Condominium shall no longer be Members of the Association.

7. The following provisions shall govern the right of each Member to vote and the manner of exercising such right:

(a) There shall be only one vote for each Apartment, and if there is more than one Owner with respect to an Apartment as a result of the fee interest in such Apartment being held by more than one person, such Owners collectively shall be entitled to only one vote in the manner determined by the Declaration.

(b) All of the members of the Association shall vote thereon as one body, without distinction as to Class, on matters which pertain to Sea Ranch Club, all of the Sea Ranch Club Condominiums or the Association:

(c) On matters pertaining to only one Condominium or class of Members, only such class shall vote thereon; and

(d) On matters which pertain to one or more classes of Members but not to all of such classes, or which pertain to each class of Members, but to each such class in a different degree or different manner, then each class of Members affected hereby shall vote separately as a class thereon.

(c) Subject to the provisions of Subparagraph (a),(b), (c) and (d) immediately preceding, the Board shall determine whether a matter which is subject to a vote of the Members shall be voted on by classes or by the entire membership of the Association as a whole.

(f) In the determination of whether a quorum exists or whether the Association or a class of Members has duly acted with respect to any matter,

(i) On matters which are voted on by the Association at large, such determination shall be made with respect to the number of all of the Members;

(ii) On matters which are voted on by a class, such determination shall be made with respect to the number of Members of such class; and

(iii) On matters which are voted on by more than one class, such determination shall be made separately with respect to the number of Members of each class and satisfied by each class voting thereon.

(g) The Members shall elect the Board in the manner provided in Article IX of these Articles of Incorporation.

#### ARTICLE V

##### TERM

The term for which this Association is to exist shall be perpetual.

#### ARTICLE VI

##### SUBSCRIBERS

The names and residences of the subscribers to these Articles of Incorporation are as follows:

Robert H. Gore, Jr.	1 Winnebago Road Sea Ranch Lakes, Florida
Charles L. Palmer	2205 Middle River Drive Ft. Lauderdale, Florida
Denton E. McGinty	2730 N.E. 57th Court Ft. Lauderdale, Florida
Elliott B. Barnett	10 Compass Road Ft. Lauderdale, Florida

ARTICLE VII

OFFICERS

A. The affairs of the Association shall be managed by a President, one or several Vice Presidents, a Secretary and a Treasurer, and; if elected by the Board, an Assistant Secretary and an Assistant Treasurer, which offices shall be subject to the directions of the Board.

B. The Board shall elect the President, a Vice President, a Secretary, and a Treasurer, and as many other Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall from time to time determine appropriate. Such officers shall be elected annually by the Board at the first meeting of the Board, provided, however, such officers may be removed by such Board and other persons may be elected by the Board as such officers in the manner provided in the By-Laws. The President shall be a Director of the Association, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible, provided, however, the offices of President and Vice President shall not be held by the same person, nor shall the same person hold the office of President who holds the office of Secretary or Assistant Secretary.

ARTICLE VIII

FIRST OFFICERS

The names of the officers who are to serve until the first election of officers by the Board are as follows:

President	Charles L. Palmer
Vice President	Denton E. McGinty
Secretary	Elliott B. Barnett
Treasurer	Alan C. Hanselman



ARTICLE IX  
BOARD OF DIRECTORS

A. The number of Directors on the first Board of Directors (the "First Board") shall be three (3). The number of Directors elected subsequent to the First Board shall be as provided in Paragraph C of this Article IX.

B. The names and addresses of the persons who are to serve as the First Board are as follows:

NAME	ADDRESSES
Charles L. Palmer	900 N.E. 26th Ave. Fort Lauderdale, Florida
Denton E. McGinty	900 N.E. 26th Ave. Fort Lauderdale, Florida
Elliott B. Barnett	900 N.E. 26th Ave. Fort Lauderdale, Florida

Developer reserves the right to designate successor Directors to serve on the First Board for so long as the First Board is to serve, as hereinafter provided.

C. Thirty (30) days after the earlier to occur of the following dates (the "First Turnover Date") the First Board shall be succeeded by the "Initial Elected Board":

1. Ten (10) days after the conveyance by Developer of 109 Apartments to Apartment Owners ("Purchaser Members"); or

2. In the event Developer records the Termination Statement, ten (10) days after the conveyance by Developer of fifteen (15%) per cent of the total number of Apartments set forth in its Termination Statement that will be in the Sea Ranch Club.

The number of Directors on the Initial Elected Board shall be the product of three (3) times the number of Sea Ranch Club Condominiums for which a Declaration has been recorded

as of the First Turnover Date and there shall be a class of directors three (3) in number for each such Sea Ranch Club Condominium, the Directors of which class will be elected by the Members of such Sea Ranch Club Condominium or designated by the Developer as hereinafter set forth. For each class of Directors on the Initial Elected Board, Members of each Class other than the Developer ("Purchaser Members") shall be entitled to elect one (1) Director and the Developer shall designate and select the remaining two (2) Directors. The Purchaser Members shall elect its one Director at a special meeting to be called by the Association for such purpose (the "Initial Election Meeting"), and the Developer shall designate the remaining two Directors at such Initial Election Meeting. The Initial Elected Board shall succeed the First Board upon their election or designation. Subject to the provisions of Paragraph D immediately following, the Initial Elected Board shall serve until the next Annual Members Meeting (as defined in the By-Laws), whereupon the members of the Board shall be elected or designated in the same manner as the Initial Elected Board, to wit: one third (1/3) by Purchaser Members and two-thirds (2/3) by the Developer. In the event that a Sea Ranch Club Condominium is created after the Initial Election Meeting, then a new class of three (3) Directors shall be elected to the Board and such Directors shall be elected or designated in the same manner as the Directors of each previously existing class of Directors.

D. Thirty (30) days after the "Turnover Date" (as hereinafter defined), one of the Developer's two designated Directors of each Class of Directors shall be succeeded by a Director elected by the Purchaser Members of such Class. For the purpose of determination of the "Turnover Date", the term "Total Number of Apartments" shall mean either 723 Apartments, or, if a Termination Statement

has been filed pursuant to Article II hereof, the number of Apartments set forth in the Termination Statement. The "Turnover Date" is the earliest to occur of the following:

1. Three (3) years after sales of seventy-five (75%) per cent of the Total Number of Apartments by the Developer have been closed, which closings shall be evidenced by the recording of instruments of conveyance to the respective Purchaser Members amongst the Public Records of Broward County, Florida, or

2. Three (3) months after sales of ninety (90%) per cent of the Total Number of Apartments by the Developer have been closed, which closings shall be evidenced by the recording of instruments of conveyance to the respective Purchaser Members amongst the Public Records of Broward County, Florida to each such Purchaser Members, or

3. When the Total Number of Apartments have been completed (as evidenced by the issuance of a Certificate of Occupancy for all of same) and none are being offered for sale by the Developer in the ordinary course of business.

Within the thirty (30) days after the Turnover Date, the Board shall call a special meeting of the Members (the "Majority Election Meeting") for the purpose of the election by the Purchaser Members of Directors to succeed one of the Developer's designated Directors for each Class so that the Directors elected by the Purchaser Members shall compose a majority of the Board.

E. Sixty (60) days prior to the first annual meeting of the Members after the majority election meeting, as set forth in the By-Laws, the Board shall determine the total number of Directors of the Board, which total number shall not exceed Five (5) times the number of classes of Members, with each class entitled to elect an equal number of Directors.

F. Until the time set forth in Paragraph G of this Article, at each Annual Meeting of the Members held subsequent to the Majority Election Meeting a majority of each class of Directors shall be elected by the Purchaser Members voting by class and a minority of each class of Directors shall be designated by the Developer.

G. Upon the earlier to occur of the following events ("Developer's Resignation Event"), the Developer shall cause all of its designated Directors to resign:

1. When the Developer no longer holds for sale any apartment in the ordinary course of business;
- or
2. The voluntary resignation of all of the designated Directors.

Upon the Developer's Resignation Event, the members of the Board of each class elected by Purchaser Members of such Class shall elect successor Directors to fill the vacancies caused by the resignation or removal of the Developer's designated Directors. These successor Directors shall serve until the next annual meeting of the Directors and until their successors are elected and qualified.

H. At each annual meeting of the Members held subsequent to the year in which the Developer's Resignation Event occurs, all of the Directors of each class shall be elected by the Members of the Association of such class.

#### ARTICLE X INDEMNIFICATION

Every Director and every officer of the Association (and the Directors and/or officers as a group) shall be indemnified by the Association against all expenses and liabilities, including counsel fees (at all trial and appellate

levels) reasonably incurred by or imposed upon him or them in connection with any proceeding or litigation or settlement in which he may become involved by reason of his being or having been a Director or officer of the Association. The foregoing provisions for indemnification shall apply whether or not he is a Director or officer at the time such expenses are incurred. Notwithstanding the above, in the event of a settlement, the indemnification provisions herein shall not be automatic and shall apply only when the Board approves such settlement and authorizes reimbursement for the costs and expenses of the settlement as in the best interest of the Association, and in instances where a Director or officer admits or is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, the indemnification provisions of these Articles shall not apply. Otherwise, the foregoing rights to indemnification shall be in addition to and not exclusive of any and all right of indemnification to which a Director or officer may be entitled whether by statute or common law.

#### ARTICLE XI

##### BY-LAWS

The By-Laws of the Association shall be adopted by the First Board, and thereafter may be altered, amended or rescinded in the manner provided for in the By-Laws.

#### ARTICLE XII

##### AMENDMENTS

A. Prior to the recording of the first Declaration of a Sea Ranch Club Condominium amongst the Public Records of Broward County, Florida, these Articles may be amended only by an instrument in writing signed by all of the subscribers to these Articles and filed in the Office of the Secretary of State of the State of Florida. The instrument amending the

Articles shall identify the particular Article or Articles being amended and give the exact language of such amendment, and a certified copy of each such amendment shall always be attached to any certified copy of these Articles and shall be an exhibit to any Declaration of Sea Ranch Club Condominium upon the recording of any such Declaration.

B. After the recording of the first Declaration of a Sea Ranch Club Condominium amongst the Public Records of Broward County, Florida, these Articles may be amended in the following manner:

1. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting (whether of the Board or of the Membership) at which such proposed amendment is to be considered; and

2. A resolution approving the proposed amendment may be first designated by either the Board or the Membership. After such approval of a proposed amendment by one of said bodies, such proposed amendment must be submitted and approved by the other of said bodies. Approval by the Membership must be by a vote of two thirds (2/3) of the Members present at a meeting of the Membership at which a quorum is present and approval by the Board must be by two-thirds (2/3) of the Directors present at any meeting of the Directors at which a quorum is present. Nothing in this Paragraph 2 shall be deemed to prevent the Board from determining that a proposed amendment shall be voted on by each class of Members and Directors in accordance with Article IV hereof.

C. No amendment may be made to the Articles which shall in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the Declaration.

D. A copy of each amendment shall be certified by the Secretary of State and recorded amongst the Public Records of Broward County, Florida.

E. Notwithstanding the foregoing provisions of this Article XII; there shall be no amendment to these Articles which shall abridge, amend or alter the rights of the Developer, including the right to designate and select the Directors as provided in Article IX hereof, without the prior written consent therefor by the Developer.

IN WITNESS WHEREOF, the subscribers have hereunto affixed their signatures, this 14th day of April, 1975.

Charles L. Palmer

Robert H. Gore, Jr.  
Denton E. McGinty  
Elliott B. Barnett

STATE OF FLORIDA            )  
                                  ) SS:  
COUNTY OF BROWARD        )

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared ROBERT H. GORE, JR., CHARLES L. PALMER, DENTON E. MCGINTY and ELLIOTT B. BARNETT, to me known to be the persons described as Subscribers in and who executed the foregoing Articles of Incorporation and they acknowledged before me that they executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this 14th day of April, 1975.

Lois Stewart  
Notary Public

My Commission Expires:

Notary Public, State of Florida at Large  
My Commission Expires Dec. 5, 1978  
Bonded by American Fire & Casualty Co.

**EXHIBIT 3**

**BY-LAWS OF**

**SEA RANCH CLUB CONDOMINIUM ASSOCIATION, INC.**



B Y - L A W S

O F

SEA RANCH CLUB CONDOMINIUM ASSOCIATION, INC.

Section 1. Identification of Association

These are the By-Laws of SEA RANCH CLUB CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as the "Association", as duly adopted by its Board of Directors. The Association is a corporation not for profit organized pursuant to and under Chapter 617 of the Florida Statutes for the purpose of managing, operating, and administering the Sea Ranch Club Condominiums, as hereinafter defined, and the condominium property thereof, which condominiums will be located on land described as Parcel A of Sea Ranch Beach and Racquet Club according to the Plat thereof recorded in Plat Book 82, Page 4 of the Public Records of Broward County, Florida.

1.1 The office of the Association shall be for the present at 900 N.E. 26th Avenue, Fort Lauderdale, Florida, and thereafter may be located at any place in Broward County, Florida, designated by the Board of Directors of the Association.

1.2 The fiscal year of the Association shall be the calendar year.

1.3 The seal of the Association shall bear the name of the Association; the word "Florida", and the words "Corporation Not For Profit".

Section 2. Explanation of Terminology

Any terms contained in these By-Laws which are contained in the Act, as hereinafter defined; shall have the meaning thereof set forth in the Act, and the following terms shall have the following meanings:

2.1 "Sea Ranch Club" shall mean all of the Sea Ranch Club Condominiums, as hereinafter defined, created pursuant to the "Plan" set forth in the Articles of Incorporation of the Association.

2.2 "Sea Ranch Club Condominium" without a designated letter "A", "B" or "C" shall mean each condominium created by the submission to condominium ownership of portions of the land described as Parcel A of Sea Ranch Beach and Racquet Club according to the Plat thereof recorded in Plat Book 82, Page 4 of the Public Records of Broward County, Florida, (the "Total Land") and all of such condominiums shall be collectively referred to herein as the "Sea Ranch Club Condominiums".

2.3 "Developer" means Sea Ranch Properties, Inc., a Delaware corporation authorized to transact business in the State of Florida, its successors, and assigns.

2.4 "Condominium Documents" means each and every Declaration of Condominium (the "Declaration(s)") for each and every Sea Ranch Club Condominium; these By-laws; the Articles and, any instruments referred to therein.

2.5 "Act" means Chapter 711 of the Florida Statutes, known as the Condominium Act.

2.6 "Apartment" means "unit", as defined in the Act, and is the part of the Condominium Property which is subject to private ownership.

2.7 "Apartment Owner" means the owner or owners of an Apartment.

2.8 "Members" means each and every member of this Association, and the "Membership" means all of the Members.

2.9 "Common Expenses" means the expenses for which the Apartment Owners are liable to the "Association", as hereinafter defined, including the "Association Area Expenses", as hereinafter defined, any of the expenses described as "Common Expenses" in the Condominium Documents, and "Common Expenses", as defined and described in the Act.

2.10 "Condominium Property" means the land and all improvements thereon and all easements and rights appurtenant thereto submitted to condominium ownership in connection with any Sea Ranch Club Condominium.

2.11 "Common Elements" means the portions of the Condominium Property, including all of the land thereof, not included in the Apartments.

2.12 "Limited Common Elements" means those Common Elements which are reserved for the use of a certain Apartment to the exclusion of other Apartments.

2.13 "Association Areas" means those portions of the Common Elements that are available for the use of all of the members of the Association, and the expenses of which are "Association Area Expenses".

2.14 "Building Areas" means the portions of the Common Elements not included in the Association Areas and the expenses of which are "Building Expenses".

2.15 "Association" means Sea Ranch Club Condominium Association, Inc., a Florida corporation not for profit, responsible for the operation of the Condominium.

2.16 "Articles" means the Articles of Incorporation of the Association.

2.17 "By-Laws" means these By-Laws of the Association.

2.18 "Board" means the Board of Directors of the Association.

### Section 3. Membership, Members' Meetings, Voting and Proxies

3.1 The qualification of Members, the manner of their admission to membership in the Association, and the manner of the termination of such membership shall be as set forth in Article IV of the Articles.

3.2 The Members shall meet annually at the office of the Association or such other place in Broward County, Florida, as determined by the Board and as designated in the notice of such meeting at 7:30 o'clock P.M. Eastern Standard Time on the second Wednesday in the month of March of each year (the "Annual Members Meeting") commencing with the year 1977; provided, however, that if that day is a legal holiday, then the meeting shall be held at the same hour on the next succeeding Wednesday which is not a legal holiday. The purpose of the Annual Members Meeting shall be to hear reports of the officers, elect members of the Board (subject to the provisions of Article IX of the Articles), and to transact any other business authorized to be transacted by the Members.

3.3 Special meetings of the Members or of a Class of Members (as described in Article IV of the Articles), shall be held at any place within the County of Broward, State of Florida whenever called by the President, Vice President or a majority of the Board. A special meeting must be called by the President or Vice President of the Association upon receipt of a written request from one-third (1/3) of the entire Membership or, as to any Class of Members, upon receipt of a written request from one-third (1/3) of the members of such Class.

3.4 A written notice of all meetings of Members (whether the Annual Members Meeting or a special meeting of the Members or of a Class of Members) shall be mailed to each Member entitled to vote thereat at his last known address as it appears on the books of the Association not less than fourteen (14) days nor more than thirty (30) days prior to the date of such meeting. Proof of such mailing shall be given by the affidavit of the person who mailed such notice. The notice shall state the time and place of such meeting and the object for which the meeting is called and shall be signed by an officer of the Association. Notice of all meetings of Members shall be posted at a conspicuous place on the Condominium Property at least fourteen (14) days prior to any such meeting. Any provision herein to the contrary notwithstanding; notice of any meeting may be waived by any Member before, during or after such meeting, which waiver shall be in writing and shall set forth a waiver of written notice of such meeting.

3.5 The Membership or the Members of a Class may, at the discretion of the Board, act by written agreement in lieu of a meeting provided that written notice of the matter or matters to be determined by such Members is given to the Membership or Class of Members, as the case may be, at the addresses and within the time periods set forth in Section 3.4 herein or is duly waived in accordance with such Section. Any determination as to the matter or matters to be determined pursuant to such notice by the number of persons that would be able to determine the subject matter at a meeting shall be binding on the Membership or Class of Members, as the case may be, provided a quorum of the Membership or Class of Members responds in writing to such notice in the manner set forth in the notice. Any such notice shall set forth a time period during which time a response may be made thereto.

3.6 A quorum of the Membership shall consist of persons entitled to cast a majority of the votes of the entire Membership. A quorum of a Class of Members shall consist of persons entitled to cast a majority of the votes of such Class of Members. A Member may join in the action of a meeting by signing and concurring in the minutes thereof, and such a signing shall constitute the presence of such parties for the purpose of determining a quorum. When a quorum is present at any meeting and a question is presented,

the holders of a majority of the voting rights present in person or represented by written proxy shall be required to decide the question. However, if such question is one upon which by express provisions of the Act or the Condominium Documents requires a vote other than such majority vote, then such express provision shall govern and control the required vote on the decision of such question.

3.7 If any meeting of the Membership or a Class of Members cannot be organized because a quorum is not in attendance, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. In the case of the adjournment of a meeting notice to the members of such adjournment shall, subject to the Act, be in the manner determined by the Board.

3.8 Minutes of all meetings shall be kept in a businesslike manner and be available for inspection by the Members and Directors at all reasonable times.

3.9 Voting rights of Members shall be as stated in the Declaration and Articles. Such votes may be cast in person or by proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted by a Member to vote for him and in his place and stead. Proxies shall be in writing and shall be valid only for the particular meeting designated therein and any adjournments thereof if so stated. A proxy must be filed with the Secretary before the appointed time of the meeting in order to be effective. Any proxy may be revoked prior to the time a vote is cast pursuant to such proxy. No one person shall be permitted to hold more than five (5) proxies.

3.10 At any time prior to a vote upon any matter at a meeting of the Membership or of a Class of Members, any Member may raise the question of the use of a secret written ballot for the voting on any matter. In the event of the use of such secret written ballot, the chairman of the meeting shall call for nominations and the election of inspectors of election to collect and tally such written ballots upon the completion of the balloting upon such matter.

#### Section 4. Board of Directors; Directors' Meetings

4.1 The form of administration of the Association shall be by a board of directors. The "First Board", as defined in Article IX of the Articles shall consist of three (3) Directors and at no time shall there be less than three (3) Directors on the Board.

4.2 The election and, if applicable, designation of Directors, shall be conducted in accordance with the Articles.

4.3 Subject to the Developer's rights set forth in Section 4.5(b) below, vacancies in the Board shall be filled by persons elected by the remaining Directors. Any such person shall be a Director and have all of the rights, privileges, duties and obligations as a Director elected at an Annual Members Meeting and shall serve for the term prescribed in Section 4.4 of these By-Laws.

4.4 The term of each Director's service shall extend until the next Annual Members Meeting and/or until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided herein.

4.5 (a) A Director elected by the "Purchaser Members", as provided in the Articles, may be removed from office upon the affirmative vote of two-thirds (2/3) of the Purchaser Members at a special meeting of the Purchaser Members for any reason deemed by the Purchaser Members to be in the best interests of the Association. However, before any Director is removed from office, he shall be notified in writing that a motion to remove him will be made prior to the meeting at which said motion is to be made, and such Director shall be given an opportunity to be heard at such meeting should he be present prior to the vote on his removal.

(b) A Director designated by the Developer, as provided in the Articles, may be removed only by the Developer in its sole and absolute discretion and without any need for a meeting or vote. The Developer shall have the unqualified right to name a successor for any Director designated and thereafter removed by it or for any vacancy on the Board as to a Director designated by it, and the Developer shall notify the Board as to any such removal or vacancy and the name of the respective successor Director and of the commencement date for the term of such successor Director.

4.6 The organizational meeting of a newly elected Board shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected. No further notice of the organizational meeting shall be necessary.

4.7 Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of Directors. Special meetings of the Board may be called at the discretion of the President or the Vice President of the Association. Special meetings must be called by the Secretary at the written request of one-third (1/3) of the Directors.

4.8 Notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each Director personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting. Except in an emergency, notice of a Board meeting shall be posted conspicuously on the Condominium Property forty-eight (48) hours in advance for the attention of Members. Any Director may waive notice of a meeting before, during or after such meeting, and such waiver shall be deemed equivalent to the receipt of notice by such Director.

4.9 A quorum of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. Matters approved by a majority of the Directors present at a meeting at which a quorum is present shall constitute the official acts of the Board, except as specifically otherwise provided in the Declaration, Articles or elsewhere herein. If at any meetings of the Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted. In the case of the adjournment of a meeting, notice to the Directors of such adjournment shall, subject to the Act, be as determined by the Board.

4.10 The presiding officer at Board meetings shall be the President.

4.11 Directors' fees, if any, shall be determined by the majority of the Membership.

4.12 Minutes of all meetings of the Board shall be kept in a businesslike manner and be available for inspection by Members and Directors at all reasonable times.

4.13 The Board shall have the power to appoint Executive Committees of the Board consisting of not less than three (3) Directors. Executive Committees shall have and exercise such powers of the Board as may be delegated to such Executive Committee by the Board.

4.14 Meetings of the Board shall be open to all Members. Unless a Member serves as a Director or unless he has been specifically invited by the Directors to participate in a meeting, the Member shall not be entitled to participate in any meeting of the Board but shall only be entitled to act as an observer. In the event that a Member not serving as a Director or not otherwise invited by the Directors to participate in a meeting, attempts to become more than a mere observer at such meeting, or conducts himself in a manner detrimental to the carrying on of such meeting, than any Director may expel said Member from the meeting by any reasonable means which may be necessary to accomplish such an expulsion. Also, any Director shall have the right to exclude from any meeting of the Board any person who is not able to provide sufficient proof that he is a Member, unless said person was specifically invited by the Directors to participate in such meeting.

#### Section 5. Powers and Duties of the Board of Directors

All of the powers and duties of the Association, including those existing under the Act and the Condominium Documents, shall be exercised by the Board unless otherwise specifically delegated therein to the Members. Such powers and duties of the Board shall be exercised in accordance with the provisions of the Act and the Condominium Documents and shall include but not be limited to the following:

5.1 Making and collecting assessments against Members to pay the costs of Common Expenses. These assessments shall be collected by the Association through payments made directly to it by the Members as set forth in the Declaration.

5.2 Using the proceeds of assessments in the exercise of the powers and duties of the Association and the Board.

5.3 Maintaining, repairing and operating the Condominium Property.

5.4 Reconstructing improvements after casualties and losses and making further authorized improvements of the Condominium Property.

5.5 Making and amending rules and regulations with respect to the use of the Condominium Property.

5.6 Approving or disapproving of proposed purchasers, lessees, or mortgagees of Apartments and those acquiring Apartments by gift, devise, or inheritance, and other transferees, in accordance with the provisions set forth in the Declaration.

5.7 Enforcing by legal means the provisions of the Condominium Documents and the applicable provisions of the Act.

5.8 Entering into and terminating management agreements and contracts for the maintenance and care of the Condominium Property, including the power to delegate to third parties pursuant to such contracts all powers and duties of the Association with respect to the care and maintenance of such Property; except where approval of the Membership and/or a Class of Members is specifically required by the Condominium Documents.

5.9 Paying taxes and assessments which are or may become liens against any Condominium Property other than the individual Apartments and the appurtenances thereto and assessing the same against Apartments which are or may become subject to such liens.

5.10 Purchasing and carrying insurance for the protection of Apartment Owners and the Association against casualty and liability for Condominium Property.

5.11 Paying costs of all power, water, sewer and other utilities services rendered to the Sea Ranch Club Condominiums and not billed to owners of individual Apartments.

5.12 Hiring and retaining such employees as are necessary to administer and carry out the services required for the proper administration of the purposes of this Association and paying all salaries therefor.

#### Section 6. Officers of the Association

6.1 The officers of the Association shall be a President, who shall be a Director, a Vice President, a Treasurer, a Secretary, and, if the Board so determines an Assistant Treasurer and an Assistant Secretary, all of whom shall be elected annually by the Board. Any officer may be removed without cause from office by a vote of the Directors at any meeting of the Board. The Board shall, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

6.2 The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of the President of an Association, including, but not limited to, the power to appoint such committees at such times from among the Members as he may in his discretion determine appropriate to assist in the conduct of the affairs of the Association. The President shall preside at all meetings of the Board.

6.3 In the absence or disability of the President, the Vice President shall exercise the powers and perform the duties of the President. The Vice President shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board. In the event there shall be more than one Vice President elected by the Board, then they shall be designated "First", "Second", etcetera, and shall exercise the powers and perform the duties of the Presidency in such order.

6.4 The Secretary shall keep the minutes of all meetings of the Board and the Membership, which minutes shall be kept in a businesslike manner and shall be available for inspection by Members and Directors at all reasonable times. He shall have custody of the seal of the Association and shall affix the same to instruments requiring such seal when duly authorized and directed by the Board

to do so. He shall keep the records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of the Association as may be required by the Board or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent and shall assist the Secretary.

6.5 The Treasurer shall have custody of all of the property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the Members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all of the duties incident to the office of a Treasurer. The Assistant Treasurer, if any, shall perform the duties of the Treasurer whenever the Treasurer is absent and shall assist the Treasurer.

6.6 The compensation, if any, of all officers and other employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing a Director as an employee of the Association or preclude the contracting with a Director for the management of any or all of the Sea Ranch Club Condominiums.

#### Section 7. Accounting Records; Fiscal Management

7.1 The Association shall maintain accounting records in accordance with good accounting practices which shall be open to inspection by Members or their authorized representatives at reasonable times. Such authorization as a representative of a Member must be in writing and be signed by the Member giving such authorization and dated within sixty (60) days of the date of any such inspection. Written summaries of the accounting records shall be supplied at least annually to the Members. Such records shall include (a) a record of all receipts and expenditures; (b) an account for each Apartment which shall designate the name and address of the Apartment Owner, the amount of each assessment charged to the Apartment, the amounts and due dates for each assessment, the amounts paid upon such account and the balance due; and (c) an account for each Sea Ranch Club Condominium indicating the Common Expenses allocated to such condominium under the "Budget" defined in the Declaration and the Common Expenses actually incurred by such condominium during the course of the fiscal year.

7.2 (a) The Board shall adopt a budget of the Common Expenses of the Association for each forthcoming fiscal year at a special meeting of the Board ("Budget Meeting") called for that purpose during the first two weeks of November of each year. Prior to the Budget Meeting a proposed budget shall be prepared by or on behalf of the Board which Budget shall include, but not be limited to, the following items of expenses:

- (i) Payroll
- (ii) Administration
- (iii) Building Maintenance
- (iv) Grounds Maintenance
- (v) Security
- (vi) Parking
- (vii) Payroll Taxes and Related Benefits
- (viii) Reserves
- (ix) Services
- (x) Insurance
- (xi) Utilities
- (xii) Professional Fees
- (xiii) Materials and Supplies



Copies of the proposed budget and notice of the exact time and place of the Budget Meeting shall be mailed to each Member at the Member's last known address as reflected on the books and records of the Association not less than thirty (30) days prior to said Budget Meeting, and the Budget Meeting shall be open to the Membership.

(b) The Board may also include in any such proposed budget a sum of money as an assessment for the making of betterments to the Condominium Property or for the establishment of reserves for repair or replacement of the Condominium Property either annually or from time to time as the Board shall determine the same to be necessary. This sum of money so fixed shall then be levied upon the Members by the Board as a special assessment and shall be considered an "Excluded Expense" under Section 7.3(a) hereof.

(c) In administering the finances of the Association, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii) any income received by the Association in any calendar year may be used by the Association to pay expenses incurred by the Association in the same calendar year; (iii) there shall be apportioned between calendar years on a prorata basis any expenses which are prepaid in any one calendar year for Common Expenses which cover more than such calendar year; (iv) assessments shall be made not less frequently than quarterly in amounts no less than are required to provide funds in advance for payment of all of the anticipated current operating expenses and for all unpaid operating expenses previously incurred; and (v) Common Expenses incurred in a calendar year shall be charged against income for the same calendar year regardless of when the bill for such Common Expenses is received. Notwithstanding the foregoing, regular and/or interim assessments shall be of sufficient magnitude to insure an adequacy and availability of cash to meet all budgeted expenses in any calendar year as such expenses are incurred in accordance with the cash basis method of accounting. The cash basis method of accounting shall conform to generally accepted accounting standards and principles.

(d) The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board in which the monies of the Association shall be deposited. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Board.

(e) An audit of the accounts of the Association shall be made annually by an auditor, accountant, or Certified Public Accountant designated by the Board and a copy of a report of such audit shall be furnished to each Member not later than the first day of March of the year following the year for which the report is made. The report shall be deemed to be furnished to the Member upon its delivery or mailing to the Member at his last known address shown on the books and records of the Association.

7.3 Until the provisions of Section 711.11(2)(f) of the Act relative to the recall of Directors are declared invalid by the Courts, or until amended by the Legislature, the following shall be applicable:

(a) Should the Budget adopted by the Board at the Budget Meeting require assessments against the Membership or against any Class of Members of an amount less than 115% of such assessments for the prior year, the Budget shall be deemed approved

by all Members. If, however, the assessments required to meet the Budget exceed 115% of such assessments for said Membership or Class of Members for the preceding year (an "Excess Assessment"), then the provisions of Sub-sections 7.3(b), (c) and (d) hereof shall be applicable. There shall be excluded in the computation of the Excess Assessment certain expenses (the "Excluded Expenses"), including the following:

(i) Reasonable reserves in respect of repair or replacement of the Condominium Property;

(ii) Anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis.

(iii) Assessments for betterments to the Condominium Property; and

(iv) Assessments for betterments to be imposed by the Board.

(b) When Developer is in control: Should the Excess Assessment be adopted by the Board before such time as the Purchaser Members, as defined in the Articles, are entitled to elect a majority of the Board as provided in the Articles, then a special meeting of the Members if all Members are affected by the Excess Assessment, or of a particular Class of Members if only such class is affected by the Excess Assessment (such Members or Class of Members, as the case may be, hereinafter called "Affected Members") shall be called by the Board which shall be held within twenty (20) days after the Budget Meeting. Notwithstanding the calling of any such special meeting, the Budget shall be deemed approved by all Members other than the Affected Members. At said special meeting, the Excess Assessment shall be presented to the Affected Members. If, at said special meeting of the Affected Members, a majority of the Affected Members shall approve the Excess Assessment, then the Budget adopted by the Board shall be the final Budget. If, at said special meeting of the Affected Members, a majority of the Affected Members shall not approve the Excess Assessment, then the Board shall reduce such items of anticipated expenses in the Budget allocated to the Affected Members other than the Excluded Expenses in an amount necessary so that the Budget adopted by the Board will not be an Excess Assessment.

(c) After Developer control is over: Should the Excess Assessment be adopted by the Board after such time as the Purchaser Members are entitled to elect a majority of the Board, then upon written application requesting a special meeting signed by ten (10%) percent or more of the Members and delivered to the Board within twenty (20) days after the Budget Meeting, the Board shall call a special meeting to be held upon not less than ten (10) days' written notice to each Member, but within thirty (30) days of the delivery of such application to the Board. At said special meeting, the Members may consider and enact a revision of the Budget. The enactment of a revision of the Budget shall require approval of not less than two-thirds (2/3) of the Membership. If such a revised Budget is enacted at said special meeting, then the revised Budget shall be the final Budget, or if a revised Budget is not enacted at such special meeting, then the Budget originally adopted by the Board shall be the final Budget. If no written application is delivered, as provided herein, then the Budget originally adopted by the Board shall be the final Budget.

(d) No Board shall be required to anticipate revenue from assessments or expend funds to pay for Common Expenses not included in the Budget or which shall exceed budgeted items; and no Board shall be required to engage in deficit spending. Should there exist any deficiency which results from there being greater Common Expenses than income from assessments, then such deficits shall be carried into the next succeeding year's budget as a deficiency or shall be the subject of a special assessment to be levied by the Board as otherwise provided in the Declaration.

#### 7.4 Allocation of Common Expenses and Determination of Annual Assessment

(a) The Budget constitutes an estimate of the expenses to be incurred by the Association for and on behalf of Sea Ranch Club and of each Sea Ranch Club Condominium. The Board shall allocate a portion of the budget to each Sea Ranch Club Condominium as the Common Expenses of such condominium. The portion of Common Expenses so allocated to each such Condominium shall be multiplied by the percentage share in Common Expenses of each Apartment of such Sea Ranch Club Condominium, and the resultant product shall constitute the "Annual Assessment" for such Apartment. The procedure for the allocation of a portion of the budget to each Sea Ranch Club Condominium shall be as follows:

(i) Expenses of the Association which are applicable to more than one Sea Ranch Club Condominium (such as Association Area Expenses) shall be allocated by the Board amongst the several Sea Ranch Club Condominiums to which such expenses are applicable by multiplying the amount of such expenses by a fraction with respect to each Sea Ranch Club Condominium, the numerator of which is the square footage of the Apartments within the particular Sea Ranch Club Condominium to which such expenses are being allocated and the denominator of which is the total square footage of all of the Apartments in all of the Sea Ranch Club Condominiums to which such expenses are applicable; provided, however, that if such method of allocation is inequitable due to the fact that a grossly disproportionate amount of such expenses are attributable to a particular Sea Ranch Club Condominium, then the Board may allocate such expenses in a manner deemed by it to be fair and equitable; provided further, however that Association Area Expenses shall be assessed only as set forth in the first part of this sub-section (a)(i).

(ii) Expenses of the Association which are applicable solely to one Sea Ranch Club Condominium (such as utilities for the Common Elements of a particular Sea Ranch Club Condominium and Building Expenses) shall be allocated by the Board as a Common Expense solely of such Sea Ranch Club Condominium.

(b) Notwithstanding the allocation to each Apartment of its Annual Assessment, an Apartment Owner shall also be liable for any special assessments levied by the Board against his Apartment as provided in the Declaration.

#### Section 8. Rules and Regulations

The Board may adopt rules and regulations or amend or rescind existing rules and regulations, for the operations of Sea Ranch Club and the use of Condominium Property at any meeting of the

## RULES AND REGULATIONS

### I. THE BOARD OF DIRECTORS

Under the Condominium Documents, the Board of Directors of Sea Ranch Club Condominium, Inc. has the responsibility and authority for the operation of the Association, management of the Condominium Property, and for the establishment and enforcement of Rules and Regulations.

These Rules and Regulations may be modified, added to or repealed at any time by the Board.

Suggestions or complaints regarding the Management of Apartments and grounds, employees, or regarding the action of other Apartment Owners should be made in writing to the Association. (Forms for this purpose are available at the Manager's office or Security Desk).

Any consent or approval given by the Association under these Rules and Regulations shall be revocable at any time, except for its approval of resales or leases.

### II. RESIDENT MANAGER

The Manager's office will be open for the transaction of business Monday through Friday, (except Holidays) from 8:30 A.M. to 4:30 P.M.

The Manager hires and supervises our employees. He administers the office and carries out the policies of the Board of Directors and makes recommendations.

It is the Manager's responsibility to see that the Rules and Regulations are adhered to, and to hold employees responsible where they have been given authority in their respective areas.

Security Guards and doormen are employed for your protection and the protection of Owner's property. They should not be reprimanded for questioning Guest's or Owner's identification or asking for compliance with the Rules and Regulations. Owners or their Guests should not reprimand, direct or instruct any employee, this is the Manager's responsibility.

Maintenance personnel are retained for maintaining the Common Areas and Limited Common Areas only. No Apartment Owner shall request or cause any employee of the Association to do any private business for such Apartment Owner, except as shall have been approved in writing by the Association.

Should a resident become aware of any parts of the Common Areas, grounds or equipment which require maintenance or service, please notify the Manager. (Forms are available for this purpose at the Manager's office or Security Desk)

If a resident needs special maintenance assistance for his Apartment, the Manager will furnish a list of recommended service companies for the resident's consideration.

### III. SECURITY

Every effort will be made through the use of our Security Guards and electronic devices to maintain a maximum high standard of security; but since it is impossible to exercise constant surveillance in all areas at all times, the cooperation of residents is a necessity. Contact the Security Desk at any time you suspect an unauthorized person is on the premises.

In the event of any emergency, including overflowing plumbing fixtures or leaking pipes in Apartments or Common Areas, you should contact the Security Desk for assistance. This station is manned twenty-four hours a day.

All doors leading from the building to the outside, or from the garages into the elevator lobbies or stairways, shall be closed and locked at all times and shall not be blocked open.

Exterior Apartment doors must not be blocked or otherwise left open as this interferes with hall and corridor air conditioning and is forbidden by Fire Department Regulations. Also, for security reasons, it is recommended that these doors be kept locked.

No solicitors will be permitted in the building at any time except by individual appointment with residents.

### IV. GUESTS

Only Owners or lessees and members of their immediate family in residence are not required to register at the Security Desk — All others must register giving their name, date and time of arrival and planned departure time and date. Registration must also show who is sponsoring each Guest. In the case of Corporate Ownership, the Association will approve only two designated officers of the Corporation to act as Owners.

All Guests or Visitors will be permitted to enter the building and elevators only after proper identification and clearance from the Security Guard. The Security Guard will contact the Apartment resident by telephone and the Owner or Occupant of the Apartment will be able to view the person seeking admission to the Apartment by turning their television set to Channel Three. If verbal clearance is obtained from the Apartment Occupant; or if advance written approval is left with the Security Desk, then they will be allowed to proceed to the Apartment.

All Guests or visitors using Common Area facilities must carry a Guest Privilege Card issued by the Resident Manager. Applications for such cards are available in the Manager's office, and must be signed by the Owner; if more than four (4) cards are required, advance application should be made. The number of Guest Privilege Cards that will be issued for any one Apartment at any one time may be restricted if in the judgement of the Association too great a burden will be placed on the Common Area facilities.

An Owner not in residence may grant permission to his Guests to use an Apartment provided he submits a written authorization to the Manager's office seven (7) days prior to the Guests scheduled arrival. Owners may obtain authorization forms from the Manager's office.

The Association, after consultation with the Owner, may require that any guest who is guilty of serious violation of rules vacate the premises.

## V. ABSENCE OF RESIDENT

Even for absence of short duration, for the resident's own protection, the Manager should be notified of dates of absence and the address and telephone number where the resident may be reached. The Manager must be informed of arrangements made with reference to mail, parcel and other deliveries and must also be advised in writing of any service personnel that shall be admitted to the Apartment. The Association and its employees will not be responsible for loss resulting from the admission of such personnel to the resident's Apartment.

Each Apartment Owner who plans to be absent from his Apartment during the hurricane season must prepare his Apartment prior to his departure by removing all furniture, potted plants and other moveable objects from his patio or balcony and by designating a responsible firm or individual satisfactory to the Association to care for his Apartment should the Apartment suffer hurricane damage, which firm or individual must contact the Association for approval to install or remove hurricane shutters.

## VI. ENTRY — KEYS

The agents of the Association and any contractor or workmen authorized by the Association may enter any Apartment at any reasonable hour of the day for any purpose permitted under the terms of the Declaration of Condominium or By-Laws of the Association. Except in the case of an emergency, entry will only be made after prearrangement with the respective Apartment Owner.

The Association may retain a passkey to each Apartment. No Apartment Owner shall alter any lock or install a new lock on any door leading into an Apartment or Apartment air conditioner room without the prior consent of the Association. If such consent is given, the Apartment Owner shall provide the Association with a key for the use of the Association.

There shall be a \$5.00 charge if the Association is required to furnish new keys to an Apartment Owner who has lost his keys.

## VII. DELIVERY AND MOVING

If you are not at home when a delivery is made, goods and packages, except heavy and bulky items, will be accepted and kept in the security office unless you instruct the security office to the contrary. The Association is not responsible for the loss or damage to any such property even though such loss is the fault of employees of the building.

Advance arrangements shall be made with the building Manager before moving furniture or bulky personal belongings in or out of the building. Elevator padding shall be placed in the elevator before use. Movers shall remove their cartons from the building upon completion of the move and shall not place them in the trash room or elsewhere on Condominium Property.

Liability or damage caused by moving or carrying any article onto Condominium Property shall be borne by the Apartment Owner responsible for the presence of such an article.

## VIII. SERVICE PERSONNEL

Delivery men, domestic and service personnel will be permitted to enter the building and elevators only after proper identification and clearance from the Security Guard. The Security Guard will contact the Apartment resident by telephone and the Owner or Occupant of the Apartment will be able to view the person seeking admission to the Apartment by turning their television set to Channel Three. If verbal clearance is obtained from the Apartment Occupant, or if advance written approval is left with the Security desk, then they will be allowed to proceed to the Apartment. Such personnel shall use the freight elevator when proceeding to or from the Apartments in the East Wing.

## IX. ALTERATIONS

The exterior of the Apartments, and all other exterior areas appurtenant to an Apartment, including balcony walls, railings, ceilings or doors, shall not be painted, decorated or modified by an Apartment Owner in any manner without the prior consent of the Association.

Nothing, including, but not limited to, radio or television aerial or antenna, signs, notices or advertisements, awnings, curtains, shades, window guards, light reflective materials, hurricane or storm shutters, ventilators, fans, or air conditioning devices shall be attached or affixed to the exterior of any Apartment or balcony, or exposed on or projected out of any window, door or balcony of any Apartment without the prior consent of the Association.

No one shall alter the outside appearance of any window of any Apartment, except by installation of inside draperies and drapery materials, without prior consent of the Association.

The consent of the Association to all or any of the above may be withheld on purely aesthetic grounds within the sole discretion of the Association.

No interior of an Apartment shall be altered in any manner if such would have any

effect on the structural elements of the building, or its electrical, mechanical, plumbing, or air conditioning systems without prior consent of the Association.

Temporary seasonal decorations on entrance doors, providing ordinary fire and safety requirements are observed, shall be permitted.

## X. OCCUPANCY

The Apartments shall be used for single-family residences only. No separate part of any Apartment may be rented, and no trade, business, profession or other type of commercial activity may be conducted in any Apartment.

An Apartment Owner shall not permit or suffer anything to be done or kept in his Apartment which will increase the insurance rates, on his Apartment, the Common Elements, or any portion of any Sea Ranch Club Condominium or which will obstruct or interfere with the rights of other Apartment Owners, other Owners of units in any Sea Ranch Club Condominium or the Association. No Apartment Owner shall annoy other Apartment Owners by unreasonable noises or otherwise, nor shall any Apartment Owner commit or permit to be committed any nuisance or immoral or illegal act in his Apartment, on the Common Elements, or on any portion of the Sea Ranch Club Condominium.

## XI. HOUSEKEEPING

Each Apartment Owner shall keep his Apartment in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown from the windows, doors or balconies thereof any dirt, water, cigars, cigarettes or other substances or articles.

No article shall be hung or shaken from the doors, windows, or balconies or placed upon the outside window sills or balcony ledges of an Apartment.

Clothes lines or drying racks of any description are not to be employed for airing or drying clothes on any balcony.

One Storage space shall be assigned to each Apartment and certain additional spaces are available for lease from the Association; the Apartment Owner to whom it is assigned or leased shall maintain it in a neat and sanitary condition at all times, and shall not permit to be stored therein any article which will create a hazard. The Association shall not be responsible for any loss or damage suffered in the use of such spaces.

Waterclosets and other water apparatus on the Condominium Property shall not be used for any purpose other than those for which they were constructed. Any damage resulting from misuse of any waterclosets or other apparatus in the Apartment shall be paid for by the Apartment Owner in whose Apartment it shall have been caused.

An Apartment Owner shall not use or permit to be brought into any Apartment any inflammable oils or fluids such as gasoline, kerosene, naphtha, benzine or other explosives or articles deemed extra hazardous to life, limb or property.

Cooking by any means on any balcony is prohibited by Fire Regulations.

Rugs, mats, etc., may not be placed outside Apartment entrance doors.

No Apartment Owner shall do or permit anything to be done which will interfere with the rights, comforts or convenience of other Apartment Owners.

Apartment Owners shall not be permitted to put their names on any entry of the Apartments or mail receptacles except in the proper places and in the manner prescribed by the Association for such purposes.

## XII. NOISE

In order to insure your comfort and the comfort of your neighbors, radios, T.V., hi-fi's, organs and other musical instruments shall be kept to a minimum volume between the hours of 10:00 P.M. and 10:00 A.M. Unnecessary loud noise shall be avoided at all times.

The Association may require that Apartment Owners place area rugs or carpet in bedrooms, living rooms, and/or dining room areas in order to curtail noise disturbing to other Apartment Owners.

Except in an emergency, the blowing of any horn from any vehicle which is upon or approaching any driveway or parking area serving Condominium Property is prohibited.

## XIII. OBSTRUCTIONS

Sidewalks, entrances, passageways, elevators, vestibules, stairways, walkways, corridors, halls, driveways and roads shall not be used for any purpose except ingress to and egress from the Condominium and the Apartments, and no objects or articles of any kind shall be stored thereon.

The walkways along the westerly side of the North and South Wings should not be used as a passageway except when necessary; and no Owner shall place an obstruction of any kind on the walkway which would prevent ready passage in an emergency.

Guests should be instructed to bring their cars to the front entry and that valet parking will be provided.

### BICYCLES:

No bicycles, scooters, baby carriages, similar vehicles, toys, or other personal articles shall be allowed to stand in any driveways or Common Elements, except bicycles may be placed in the bicycles storage room provided in the garage area. However, the Association assumes no responsibility for theft, loss or damage of or to the bicycles placed in this room.

## **XIV. ELEVATORS**

Elevators are equipped with telephones which provide direct contact with the Security Desk; these should be used only in the event of an emergency. During a power failure, elevators will stop briefly before switching to emergency power.

Do not use the elevators in case of fire. They are for use of firemen. Use the stairways which are plainly marked "Exit".

When summoning the elevators don't push both the up and down buttons and do not block the elevator door open; such action can result in damages to the elevator and can delay others.

Smoking in elevators is prohibited by State Law.

## **XV. TRASH CHUTES**

Refuse which the kitchen sink food waste disposal will not process shall be securely tied in heavy plastic bags and placed in the trash chutes.

Do not force any refuse into the chute. All cartons too large for disposal in trash chutes shall be taken to the garage level trash room.

The trash chutes may be used only between the hours of 8:00 A.M. and 9:00 P.M.

Cigars and cigarette butts must be extinguished before bagging.

## **XVI. GARAGES**

Each Owner or lessee of an Apartment must register with the Manager's office the license tag number, and make and description of any of his cars that will utilize the garage.

One remote control garage opener will be furnished to an Apartment Owner for each parking space which has been assigned to the Owner. Owners who have more cars than assigned parking spaces should contact the Manager's office for special possible arrangements.

Apartment Owners, their employees, servants, agents, visitors, tenants, and family will obey all posted parking regulations including speed limit restrictions and shall not park their cars in such a manner as to impede or prevent ready access by another Apartment Owner to his parking space. "Head-in" parking only is permitted.

No self-powered vehicle which cannot operate on its own power shall remain on Condominium Property for more than twenty-four (24) hours; no repairing of vehicles is to take place on Condominium Property, and washing of vehicles shall only be permitted in the designated area.

Recreation vehicles, vans, and boat trailers to the extent that their height is less than 6'6" will be permitted entry to the garage. They will only be allowed to park in

Additional Parking Spaces — not regular Assigned Parking Spaces, as these terms are defined in the Condominium Documents.

Parking in the spaces provided or driveways at the front entrance to the Building is restricted to Guests only, and is subject to the control of the doorman and Security Desk. Anyone parking in this area must leave their keys with the doorman or Security Desk so that the vehicle may be moved to the guest spaces in the garage.

## **XVII. SWIMMING POOL AND BEACH**

**ALL PERSONS USING THE POOL, BEACH AND OTHER RECREATIONAL FACILITIES, DO SO AT THEIR OWN RISK.**

The swimming pool may be used between the hours of 9:00 A.M. and 9:00 P.M. No children under the age of fourteen (14) shall use the pool after 6:00 P.M.; and infants under the age of four (4) are not permitted in the pool.

**A SHOWER MUST BE TAKEN AT THE POOL SHOWER FACILITY BEFORE ENTERING THE POOL.**

When in beach attire, all chairs and lounges must be covered with a towel before use.

For the protection of all, persons with skin rashes, sores, abrasions or any infectious or communicable disease shall not be permitted in the pool.

No objects of any kind, rafts, floats, underwater gear, etc. are permitted in the swimming pool except those floating aids attached to the bather's body.

Running, jumping and playing games around the pool area are prohibited.

Glass Bottles or Glass Containers of any description are not to be taken to the pool or beach areas.

The pool, beach and decks are to be left in clean condition for the mutual benefit of all. The refuse containers shall be used for the disposal of waste.

Sand and tar must be removed from feet when leaving the beach to enter onto decks. Mineral spirits for this purpose are provided at the patio bar.

Chairs, tables and lounges in the swimming pool area may not be taken to the beach or any other areas.

## **XVIII. SAUNA BATHS**

The Sauna Bath facilities are for the use and enjoyment of Owners, lessees and their guests; posted rules and instructions shall be observed. The facilities will be open from 7:00 A.M. to 9:00 P.M.

## **XIX. PATIO BAR AND BARBECUE**

Food and beverage may be taken to and enjoyed at the tables in the Patio Bar and about the barbecue areas on the beach, but only plastic or paper beverage containers, cups and dishes are permitted.

Persons who wish to use the barbecues should make reservations in advance at the Security Desk. Those bringing food to these areas shall provide themselves with plastic bags for disposal of trash, and refuse containers shall be utilized for this purpose. This area is to be left in clean condition for the mutual benefit of all.

Bottle storage cabinets are provided for each Apartment in the bar area adjacent to the ice and soft drink dispenser room, but the Association assumes no responsibility for any loss or damage that may result from the use of these cabinets.

## XX. TENNIS COURTS

Persons who wish to use Tennis Courts shall make reservations at the Security Desk in advance.

Playing time will be restricted to one hour when courts are full and others are waiting to play.

Guests must be accompanied by an Owner, lessee, a resident member of their family, or a Guest in residence.

Players must wear tennis or gym shoes.

Since the tennis surface is cushioned, rackets should not be thrown on courts, and all players shall take precautions to see that the surface is not broken or damaged by their actions.

## XXI. RECREATION ROOMS

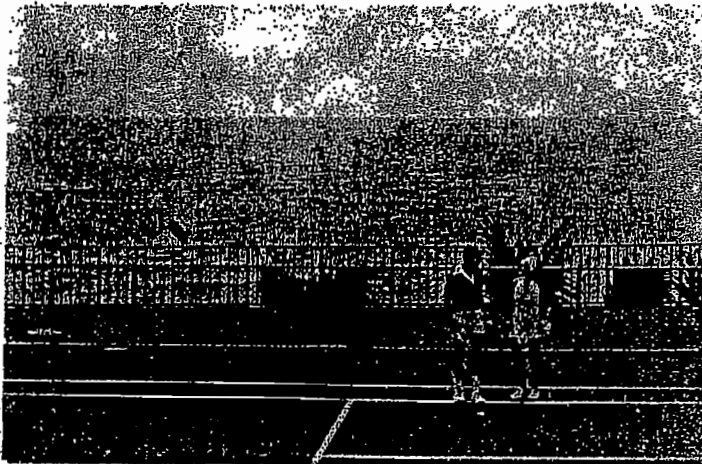
We encourage the use of the Lounges, Library Cardrooms, Billiard Rooms, Exercise Rooms, Patio Bar and Savannah Room by the residents. Social Clubs, open for membership to all Owners and Association affairs, shall be given priority in scheduling the use of these rooms. An Owner or lessee may reserve the Savannah Room, Card Rooms, or Patio Bar for a private social affair.

An Owner, lessee or the resident host for a Social Club wishing to reserve a room shall complete the "Application for Use" form available at the Manager's office and shall contact the Resident Manager for special instructions. For a private social affair, this form must be delivered at least one week in advance of the proposed reservation date.

If the Owner, lessee or resident host requests professional cleaning or additional valet service for a Social Affair, or if in the judgement of the Resident Manager such service will be necessary, a charge for the service will be imposed and will be payable in advance.

The cost to repair any damages to the Common Elements which result from a party, as determined by the Board of Directors, will be billed to the Owner, lessee or resident host sponsoring the party.

A guest list in alphabetical order must be furnished to the Resident Manager no less than twenty-four (24) hours prior to an affair.



## XXII. CHILDREN

Children are a welcomed part of the Sea Ranch Club Condominium Community, but parents and Owners of the Apartments in which they are living or visiting shall be responsible to see that they do not interfere with the quiet and comfort of other residents and that the following rules are observed:

1. Children are restricted from playing in garages, corridors, stairways, lobbies, lounges, mail rooms, or the catering kitchen; and children shall not ride up and down the elevators unnecessarily.
2. Children under the age of thirteen (13) shall not use the billiard room, exercise rooms, or sauna baths without direct adult supervision. Owners shall make advance arrangements with the Security Office for each use of the Savannah Room, card rooms or lounges by children under the age of eighteen.
3. No persons under eighteen (18) years of age are permitted to occupy apartments over night unless an adult is in attendance.
4. Children under six years of age shall be under direct adult supervision at all times.



## XXIII. PETS

Common household pets, such as dogs and cats weighing less than twenty (20) pounds, may be kept by Apartment Owners so long as the following conditions are observed:

1. All pets must be hand carried in all covered common areas and on the decks. In all other instances, they must be leashed.
2. The exercising of pets is limited to the area between the North Property Line and the North Deck.
3. Under no circumstances are pets permitted on the Beach or Deck Areas.
4. Owners shall clean up any accident their pets might have on the premises.

Under the Condominium Documents an Apartment Owner by his purchase of an Apartment agrees to indemnify the Association and hold it harmless against any loss or liability of any kind or character whatsoever arising from or growing out of having any animal on the Condominium Property.

If a dog or any other animal becomes obnoxious to other Apartment Owners by barking or otherwise, the Owner thereof must cause the problem to be corrected and if the problem is not corrected, the Apartment Owner upon written notice by the Association will be required to permanently remove such animal from the Condominium Property.

## XXIV. ATTIRE

Persons wearing bathing suits must wear proper over garments and foot wear when in the covered Common Areas, and shall not lounge in the lobbies and community rooms in wet bathing suits.

No one shall appear in or use the Card Room, Lounges or Savannah Room in any other clothing than street attire.

## XXV. RESALE OR LEASE

The Declaration of Sea Ranch Club Condominium "A" for the protection of Owners, establishes certain restrictions on the resale or lease of Apartments, and requires the formal approval of such transactions by the Association. If the transaction is approved by the Association a written Certificate of Approval will be delivered to the Apartment Owner.

In order that the Board might act with regards to approval, the following requirements must be met:

- A. Furnish to the Manager a Notice of Intent to Sell or Lease. (Forms are available in the Manager's Office)
- B. Furnish to the Manager's Office a copy of the Resale or Lease Contract.
- C. Pay to the Association \$50.00 to cover handling and necessary paperwork.
- D. Furnish to the Manager an application for membership in Sea Ranch Club signed by the prospective purchaser or lessee. (Forms are available in the Manager's Office)
- E. If requested by the Board, arrange for a personal interview by the Representative of the Board and the Prospective Owners or lessees.

No lease will be approved if the term of the lease is less than four months.

If the Apartment is to be shown to prospective purchasers or lessees by any agent in the Owner's absence, a proper letter of authorization must be furnished to the Manager.

**PARKING SPACES:** Upon conveyance or passing of title of an Apartment to which the use of parking space is appurtenant, the Apartment Owner receiving such title shall give satisfactory evidence to the Association of such title transfer and the Association shall thereupon cause to be executed in the name of the grantee or transferee of such an Apartment a new Assignment of Use of Parking Space and record such transfer.

The use of a parking space may be transferred by an Apartment Owner to another Apartment Owner, provided the transferor shall execute a written Assignment of Use of Parking Space and furnish a true copy of same to the Association. There will always be at least one parking space appurtenant to each Apartment, and no transfer shall be made which shall result in an Apartment not having a parking space appurtenant thereto.

Forms and instructions for transferring of parking spaces are available through the Manager's Office.

## XXVI. OWNERS RESPONSIBILITY

Apartment Owners shall be held responsible for the actions of their children, other family members, guests, lessees, licensees and invitees, and shall see that all such persons are familiar with these Rules and Regulations.

Any damage to the buildings, recreational facilities, or other Common Elements caused by an Apartment Owner, his family, guests, lessees, invitees and licensees shall be repaired at the expense of such Apartment Owner.

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**EXHIBIT 5**

**PROPOSED OPERATING BUDGET**

SEA RANCH CLUB CONDOMINIUM ASSOCIATION, INC:

SCHEDULE I

PROPOSED OPERATING BUDGET FOR

SEA RANCH CLUB CONDOMINIUM C

PROJECTED TWELVE MONTH MAINTENANCE EXPENSES

(Notes 1, 2, 4, 5, 6, 9, 13)

	NUMBER OF EMPLOYEES	ANNUAL EXPENSES	MONTHLY EXPENSES
<b>ADMINISTRATION</b>			
Payroll (Note 11)			
Manager and Secretary/Bookkeeper	2	\$ 31,400(BE)	\$ 2,617(BE)
Payroll Taxes and Benefits		<u>5,600(BE)</u>	<u>467(BE)</u>
<b>TOTAL PAYROLL, PAYROLL TAXES AND BENEFITS</b>		<u>37,000</u>	<u>3,084</u>
Office Supplies and Expense		3,200(BE)	267(BE)
Professional Fees		<u>5,300(BE)</u>	<u>442(BE)</u>
<b>TOTAL ADMINISTRATION</b>		<u>45,500</u>	<u>3,793</u>
<b>MAINTENANCE</b>			
Payroll (Note 11)			
Building Maintenance			
Maintenance Engineer	1	14,800(BE)	1,233(BE)
Maintenance Assistant	1	13,200(BE)	1,100(BE)
Housemen and Poolman	7	66,000(AA)	5,500(AA)
Grounds Maintenance			
Head Gardner and Assistant	2	22,500(AA)	1,875(AA)
Payroll Taxes and Benefits		<u>20,800(AA)</u>	<u>1,733(AA)</u>
<b>TOTAL MAINTENANCE PAYROLL, PAYROLL TAXES AND BENEFITS</b>		<u>137,300</u>	<u>11,441</u>
<b>Services</b>			
Air Conditioning, Electrical and Plumbing		5,000(BE)	417(BE)
Elevator Maintenance		14,200(BE)	1,183(BE)
Refuse		5,700(BE)	475(BE)
Uniform Rental		3,500(AA)	292(AA)
Grounds and Beach		4,300(AA)	358(AA)
Music System		600(BE)	50(BE)
Miscellaneous (Note 12)		<u>5,000(BE)</u>	<u>417(BE)</u>
<b>TOTAL MAINTENANCE SERVICES</b>		<u>38,300</u>	<u>3,192</u>

The Notes to the Budget are an integral part of the Budget.

	NUMBER OF EMPLOYEES	ANNUAL EXPENSES	MONTHLY EXPENSES
<b>MATERIALS AND SUPPLIES</b>			
Pool		\$ 2,200(AA)	\$ 183(AA)
Landscape and Related		1,500(AA)	125(AA)
Building		20,100(BE)	1,675(BE)
Parking Areas		3,000(BE)	250(BE)
Miscellaneous		<u>6,300(AA)</u>	<u>525(AA)</u>
<b>TOTAL MAINTENANCE, MATERIALS AND SUPPLIES</b>		<u>33,100</u>	<u>2,758</u>
<b>TOTAL MAINTENANCE</b>		<u>208,700</u>	<u>17,391</u>
<b>RESERVES (Note 8)</b>		none	none
<b>INSURANCE (Note 10)</b>		<u>63,300(BE)</u>	<u>5,275(BE)</u>
<b>SECURITY</b>			
Payroll			
Guards and Valet Car Attendants/Doormen	12	108,600(AA)	9,050(AA)
Payroll Taxes and Benefits		<u>19,300(AA)</u>	<u>1,608(AA)</u>
<b>TOTAL SECURITY PAYROLL, PAYROLL TAXES AND BENEFITS</b>		<u>127,900</u>	<u>10,658</u>
Uniform Rental		3,600(AA)	300(AA)
Miscellaneous		<u>1,400(BE)</u>	<u>117(BE)</u>
<b>TOTAL SECURITY</b>		<u>132,900</u>	<u>11,075</u>
<b>OTHER EXPENSES</b>			
Utilities (Note 7)			
Electricity		141,300(AA)	11,775(AA)
Fuels		7,900(AA)	658(AA)
Water		20,700(BE)	1,725(BE)
Sewer		27,300(BE)	2,275(BE)
Telephone		<u>2,400(BE)</u>	<u>200(BE)</u>
<b>TOTAL OTHER EXPENSES</b>		<u>199,600</u>	<u>16,633</u>
<b>TOTAL PROJECTED OPERATING MAINTENANCE EXPENSES</b>		<u>\$650,000</u>	<u>\$54,167</u>

SEA RANCH CLUB CONDOMINIUM ASSOCIATION, INC.

SCHEDULE II

OPERATING BUDGET FOR

SEA RANCH CLUB CONDOMINIUM A

FOR YEAR ENDING DECEMBER 31, 1979

(Notes 1, 2, 3, 5, 6, 13)

This Budget is supplied for informational purposes only and in order to show purchasers the actual Operating Budget for Sea Ranch Club Condominium A. It is based on 1978 actual expenditures for Sea Ranch Club Condominium A and the Association.

	NUMBER OF EMPLOYEES	ANNUAL EXPENSES	MONTHLY EXPENSES
PAYROLL (Note 11)			
Administration			
Manager and Secretary/ Bookkeeper	2	\$ 25,200(BE)	\$ 2,100(BE)
Building Maintenance			
Maintenance Engineer	1	11,800(BE)	983(BE)
Maintenance Asst.	4	34,900(BE)	2,908(BE)
Housemen and Poolman	4	28,500(BE)	2,375(BE)
Grounds Maintenance			
Gardener	1	10,500(BE)	875(BE)
Gardener Assistant	1	7,400(BE)	617(BE)
Security and Parking	12	86,300(BE)	7,192(BE)
TOTAL PAYROLL	<u>25</u>	<u>204,600</u>	<u>17,050</u>
PAYROLL TAXES AND RELATED BENEFITS		<u>36,900(BE)</u>	<u>3,075(BE)</u>
TOTAL PAYROLL, PAYROLL TAXES AND RELATED BENEFITS		241,500	20,125
RESERVES (Note 8)		5,900	492
SERVICES			
Air Conditioning, Elec- trical and Plumbing		3,500(BE)	292(BE)
Elevator Maintenance		12,000(BE)	1,000(BE)
Refuse		7,700(BE)	642(BE)
Uniform Rental		6,000(BE)	500(BE)
Grounds and Beach Maint.		3,200(BE)	267(BE)
Music System		500(BE)	42(BE)
Miscellaneous (Note 12)		2,700(BE)	225(BE)
TOTAL SERVICES		<u>35,600</u>	<u>2,968</u>
INSURANCE (Note 10)		49,300(BE)	4,108(BE)

	ANNUAL EXPENSES	MONTHLY EXPENSES
UTILITIES (Note 7)		
Electricity	\$ 92,000(BE)	\$ 7,667(BE)
Fuels	6,100(BE)	508(BE)
Water	14,500(BE)	1,208(BE)
Sewer	17,800(BE)	1,483(BE)
Telephone	<u>2,100(BE)</u>	<u>175(BE)</u>
TOTAL UTILITIES	132,500	11,041
PROFESSIONAL FEES	4,300(BE)	358(BE)
MATERIALS AND SUPPLIES		
Pool	1,800(BE)	150(BE)
Landscape-Related	1,200(BE)	100(BE)
Office	2,200(BE)	183(BE)
Building	16,300(BE)	1,358(BE)
Parking Areas	2,400(BE)	200(BE)
Miscellaneous	<u>5,100(BE)</u>	<u>425(BE)</u>
TOTAL MATERIALS AND SUPPLIES	29,000	2,416
TOTAL PROJECTED OPERATING MAINTENANCE EXPENSES	\$498,100	\$41,508
LESS: PROJECTED INCOME		
Rentals-Storage Rooms	5,400	450
Interest	4,800	400
Miscellaneous	<u>7,200</u>	<u>600</u>
TOTAL PROJECTED INCOME	<u>17,400</u>	<u>1,450</u>
PROJECTED RECEIVABLES FROM ASSESSMENTS	<u>\$480,700</u>	<u>\$40,058</u>

SEA RANCH CLUB CONDOMINIUM ASSOCIATION, INC.

SCHEDULE III

PROPOSED OPERATING BUDGET FOR

SEA RANCH CLUB CONDOMINIUM B

PROJECTED 12 MONTH MAINTENANCE EXPENSES  
(Notes 1, 2, 3, 5, 6, 13)

	NUMBER OF EMPLOYEES	ANNUAL EXPENSES	MONTHLY EXPENSES
PAYROLL (Note 11)			
Administration			
Manager and Secretary/ Bookkeeper	2	\$ 28,600(BE)	\$ 2,383(BE)
Building Maintenance			
Maintenance Engineer	1	13,000(BE)	1,083(BE)
Maintenance Asst.	1	8,700(BE)	725(BE)
Housemen and Poolman	3	21,500(AA)	1,792(AA)
Grounds Maintenance			
Gardeners	2	13,200(AA)	1,100(AA)
Security and Parking			
Guards and Valet Car Attendants/Doormen	12	83,700(AA)	6,975(AA)
TOTAL PAYROLL	<u>21</u>	<u>168,700</u>	<u>14,058</u>
PAYROLL TAXES AND RELATED BENEFITS			
		<u>39,600(AA)</u>	<u>3,300(AA)</u>
TOTAL PAYROLL, PAYROLL TAXES AND RELATED BENEFITS		208,300	17,358
RESERVES			
		None	None
SERVICES			
Air Conditioning, Elec- trical and Plumbing		4,500(BE)	375(BE)
Elevator Maintenance		6,300(BE)	525(BE)
Refuse		7,300(BE)	608(BE)
Uniform Rental		5,100(AA)	425(AA)
Grounds and Beach Maint.		3,000(AA)	250(AA)
Music System		600(BE)	50(BE)
Miscellaneous (Note 12)		1,900(BE)	158(BE)
TOTAL SERVICES		<u>28,700</u>	<u>2,391</u>
INSURANCE (Note 10)			
		38,600(BE)	3,217(BE)



	ANNUAL EXPENSES	MONTHLY EXPENSES
UTILITIES		
Electricity	\$ 71,700(AA)	5,975(AA)
Fuels	3,500(AA)	292(AA)
Water	10,500(BE)	875(BE)
Sewer	17,600(BE)	1,467(BE)
Telephone	<u>2,200(BE)</u>	<u>184(BE)</u>
TOTAL UTILITIES	105,500	8,793
PROFESSIONAL FEES	4,300(BE)	359(BE)
MATERIALS AND SUPPLIES		
Pool	1,700(AA)	142(AA)
Landscape-Related	2,400(AA)	200(AA)
Office	2,900(BE)	242(BE)
Building	8,800(BE)	733(BE)
Parking Areas	200(BE)	17(BE)
Miscellaneous	<u>2,800(AA)</u>	<u>233(AA)</u>
TOTAL MATERIALS AND SUPPLIES	18,800	1,567
TOTAL PROJECTED OPERATING MAINTENANCE EXPENSES	<u>\$404,200</u>	<u>\$33,683</u>

## NOTES TO BUDGET

- NOTE 1 The terms used in these Notes to the Proposed Operating Budget set off by quotation marks or by capital letters are defined terms in the documents attached as exhibits to this Offering Circular. Thus, the term "Declaration" means the Declaration of Condominium of Sea Ranch Club Condominium C which is Exhibit 1 to the Offering Circular; and the term "Articles" means the Articles of Incorporation of Sea Ranch Club Condominium Association, Inc. ("Association"). The terms and definitions used in the just described documents are used in the Notes and the Budget.
- NOTE 2 The Association is the entity responsible for the operation of all of Sea Ranch Club and all of the Sea Ranch Club Condominiums (see the plan of development in Section 1.4 of the Offering Circular and in Article II of the Articles).
- NOTE 3 Schedules II and III set forth for informational purposes the 1979 Operating Budget for Sea Ranch Club Condominium A ("Condominium A") and the estimated expenses for the initial twelve month period of operation and maintenance of Sea Ranch Club Condominium B ("Condominium B"), respectively.
- NOTE 4 Schedule I sets forth the projected expenses of operation and maintenance of Sea Ranch Club Condominium C ("Condominium C") for a twelve month period. These expenses are only estimates based upon Developer's experience with Condominium A and other similar condominium projects, and actual expenses may vary from these projections. Developer and the Association cannot and do not make any representation or warranty that actual expenses will not increase as a result of inflation, etc. Furthermore, if the estimated expenses in certain categories of the Budget, for example water or electricity, are greater than the actual expenses incurred for those categories, then the excess will be used to offset deficits occurring in categories of the Budget where actual expenses exceed the estimated expenses. However, Developer has guaranteed in the Declaration that for the period of time referred to in the Declaration as the "Interim Assessment Period", only the "Interim Assessments" set forth in Exhibit G to the Declaration will be charged to each Apartment Owner in Condominium C. Upon termination of the Interim Assessment Period, each Apartment Owner will pay monthly assessments for the remainder of the then current calendar year based upon a Budget to be prepared and adopted by the Association. Commencing January 1 of the year following the year in which the Interim Assessment Period ended, assessments shall be based on the annual Budget adopted for each calendar year as set forth in the Condominium Documents and each Apartment Owner in Condominium C will pay its proportionate share (Exhibit C to the Declaration) of the Common Expenses of Condominium C.
- NOTE 5 Explanation of symbols (BE) and (AA):
- a. Certain items shown on Schedules I, II and III are followed by either (BE) or (AA). These symbols differentiate the manner in which the particular item of expense has been allocated in this Budget and may be allocated in future Association Budgets. "AA" expenses are those which are incurred by the Association in operating Association Areas and the buildings and all or a portion of which have already been allocated by the formula hereinafter de-

scribed as a cost savings device. "BE" expenses are those which are incurred by the Association in operating each Condominium but all or a portion of which may in the future be allocated by the Board of the Association between the Condominiums as a matter of economy and cost savings in accordance with the following formula: each Condominium shall pay a fraction of the allocated portion of the expense, the numerator of which is the total square footage of the Apartments in the particular Building and the denominator of which is the combined square footage of apartments in Building A, Building B and Building C (please refer to Section 4.4 of the Offering Circular). "BE" expenses need not necessarily be allocated at all but may be billed as incurred to each Condominium.

b. All or a portion of each item of expense in the Schedules which is followed by the symbol (AA) has already been allocated to Condominium C in Schedule I based upon the above-described formula with such expenses allocated between Condominiums A, B and C. Schedule II indicates only (BE) expenses in that this Budget is the actual 1979 Operating Budget for Condominium A and does not include an allocation of expenses to Condominium B or Condominium C. At such time as a Sea Ranch Club Condominium is submitted to condominium ownership, the aforescribed formula and allocation will be reflected in the budget for Condominium A. Schedule III reflects those expenses followed by the symbol (AA) based upon the allocation of expenses between Condominium A and Condominium B.

NOTE 6 All Annual figures are rounded to the nearest \$100 and all Monthly figures are rounded to the nearest \$1.

NOTE 7 Personal utility and other expenses of the individual Apartment Owner and security deposits for such utilities are not included (e.g. taxes, electricity, telephone and any other utilities separately billed to each Apartment). Included in Common Expenses are the charges for water and sewer service provided to each Apartment. These charges are included in Common Expenses rather than billed directly to each Apartment because there are not separate water and sewer meters for each Apartment. Common water, sewer and electric charges are allocated to each Apartment based upon each Apartment's percentage share in the Common Expenses as set forth in the Declaration.

NOTE 8 No reserve has been established for Condominium C for deferred maintenance such as painting, paving, or similar items. The amount of \$5,900 for reserves for Condominium A represents various miscellaneous expenses not included in the other Budget classifications. Developer and its designees on the Board of the Association consider that such items are capital items and should be the subject of a special assessment as and when the need arises. No account has been established in this Budget as a "reserve for depreciation" for the reasons stated above and because it is not considered appropriate for a non-profit corporation to budget for such an item.

NOTE 9 Prior to "Closings", as that term is defined in the Contract for Purchase and Sale (Exhibit 9 to the Offering Circular), there is no operating capital but, at the time of Closing, the purchaser of an Apartment shall pay to the Association a pro rata share of the monthly installment of the annual assessment for Common Expenses applicable to the Apartment for the period from the date of the

Closing to the end of the month in which the Closing takes place and collected for the following month in advance. Also, the Capital Contribution applicable to the Apartment as set forth on Exhibit 11 to the Offering Circular will be paid to the Association at Closing, a portion of which shall be used for furnishing the Building Areas and Association Areas, with the remainder to be used as working capital by the Association (please refer to Section 3.1 of the Offering Circular).

- NOTE 10 The Board of the Association shall purchase for each Sea Ranch Club Condominium liability insurance covering the common elements of the respective Sea Ranch Club Condominiums in such amounts and with such coverage as the Board may from time to time determine. The Board shall also obtain for each Sea Ranch Club Condominium casualty insurance coverage for the condominium property including fire, extended coverage insurance and malicious mischief insurance, insuring all of the insurable improvements within each Condominium (including personal property owned by the Association), in and for the interest of the Association, all apartment owners and their mortgagees, as their interests may appear. Each apartment owner shall be responsible for the purchasing of liability insurance for accidents occurring in his own apartment and for the purchasing of casualty insurance for all of his personal property.
- NOTE 11 During the time that Developer is in control of the Association, certain of Developer's personnel and equipment and services available to Developer will be utilized by the Association for management purposes and certain maintenance functions. However, Developer may not be charging the Association for the use of all these personnel, equipment or services. Developer does not intend to contract for the management of the Association; therefore, there are no management fees payable to any management company. Once Developer relinquishes control of the Association, management expenses and maintenance expenses may be increased if such personnel, equipment or services continue to be required and have to be paid for by the Association.
- NOTE 12 Included in miscellaneous expenses is the yearly fifty (\$.50) cents per Apartment payable to the Division of Florida Land Sales and Condominiums pursuant to Florida Statute Section 718.501(3)(a).
- NOTE 13 Developer wishes to point out there are other expenses of Apartment ownership apart from payments of assessments made to the Association (e.g. telephone, electricity, taxes, etc. which are separately billed by the applicable utility company or governmental entity). Also, Developer wishes to point out that at this time there are no taxes upon Association property, taxes upon leased areas or rent for recreational or other commonly used facilities.

**EXHIBIT 6**

**ESCROW AGREEMENT**

VI. Non-Exclusive Agreement

The parties hereto acknowledge and agree that nothing herein shall prohibit Escrow Agent from serving in a similar capacity on behalf of other developers. Escrow Agent shall, upon written request from Developer, transfer Deposit Monies to such other escrow agents as Developer shall direct in such request or requests.

VII. Notices

All notices, certificates, requests, demands, materials and other communications hereunder shall be in writing and shall be deemed to have been duly given, upon the delivery thereof by hand to the appropriate addresses hereinafter set forth as evidenced by a signed receipt for same, or on the first business day after mailing by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

(1) If to Developer to:

Sea Ranch Properties, Inc.  
4747 North Ocean Boulevard  
Suite 250  
Sea Ranch Lakes, Florida 33308

with a copy to:

Ruden, Barnett, McClosky, Schuster  
& Schmerer  
25 South Andrews Avenue  
Fort Lauderdale, Florida 33302  
Attention: Elliott B. Barnett, Esq.

(2) If to Escrow Agent to:

Century National Bank of Broward  
Corporate Trust Division  
501 East Las Olas Boulevard  
Fort Lauderdale, Florida 33301  
Attention: Theresa F. Martin

until it is cancelled in either of the following manners:

1. Upon written notice given by Developer of cancellation of designation of Escrow Agent to act and serve in said capacity, in which event, cancellation shall take effect within thirty (30) days after notice to Escrow Agent of such cancellation by Developer; or

2. Escrow Agent may resign as escrow agent at any time upon giving notice to Developer of its desire to so resign; provided, however, that resignation of said Escrow Agent shall take effect thirty (30) days after the giving of notice of resignation.

B. In the event Developer fails to designate a successor escrow agent within the period described hereinabove, Escrow Agent shall have the right to deposit all funds, Reservations and Contracts held hereunder into the registry of an appropriate court and request judicial determination of the rights between the parties, by interpleader or other appropriate action, in which the prevailing party shall be entitled to its reasonable attorneys' fees and court costs.

C. Upon termination of the duties of Escrow Agent in either manner set forth in Paragraph A. of this Article V., Escrow Agent shall deliver any and all funds being held by it in escrow and any and all contracts or documents and copies, if not the original, of its record while acting as escrow agent to the newly appointed escrow agent designated by Developer, and Escrow Agent shall not have the right to withhold the funds or documents and instruments from said newly appointed escrow agent.

Monies until it receives written instructions as to disbursement signed by both Developer and Buyer. In the alternative, Escrow Agent may disburse the disputed amount in accordance with the provisions of Article IV, hereof.

D. Interest earned on Deposit Monies shall be paid to the appropriate party in accordance with the Contract.

### III. Liability of Escrow Agent

Escrow Agent shall not be responsible or liable in any manner whatsoever for the sufficiency or correctness as to form, manner of execution or validity of any instrument deposited in this escrow, nor as to the identity, authority or rights of any person executing the same, nor as to the sufficiency of the title to the property to be conveyed. Escrow Agent's duties hereunder shall be limited to the safekeeping of such money, monies, instruments or other documents received by it as such escrow holder, and for the disposition of the same in accordance with the terms and provisions of this Escrow Agreement.

### IV. Disputes

In the event Escrow Agent is joined as a party to a lawsuit by virtue of the fact that it is holding a Buyer's Deposit Monies, Escrow Agent shall, at its option, either tender said Deposit Monies to the registry of the court or disburse same in accordance with the court's ultimate disposition of the case, and Escrow Agent shall be entitled to its reasonable attorneys' fees and court costs at all trial and appellate levels.

### V. Term of Agreement

A. This Agreement shall remain in effect unless and



A. Prior to the closing of title with respect to a Contract (which closing is hereafter referred to as "Closing"), Deposit Monies from payments made under such Contract by a Buyer who properly voids such Contract ("Avoidance") shall be paid by Escrow Agent to such Buyer free of all costs of the escrow, and Deposit Monies from payments made by a Buyer under such Contract shall be paid by Escrow Agent to Developer in case of a default by such Buyer ("Default"). Escrow Agent shall not be obligated to determine whether an Avoidance or Default has occurred, and Escrow Agent shall make the payments required hereunder upon an Avoidance or a Default within ten (10) days after receipt by Escrow Agent of written notice of such Avoidance or Default from Developer designating the Buyer and the Contract which has been Avoided or Defaulted, the amount of the Deposit Monies which should be released from escrow and to whom and where such amount should be paid; provided, however, that a copy of such notice has been mailed simultaneously therewith, via registered or certified mail, return receipt requested, to the Buyer under the Avoided or Defaulted Contract.

B. In the event of a Closing, Escrow Agent shall disburse to Developer the Deposit Monies with respect to such Contract in accordance with Buyer's authorization as contained in the Contract. Such Deposit Monies shall be disbursed to Developer upon receipt by Escrow Agent from Developer of written notice that such Closing has been completed.

C. In the event that, prior to a Closing, Escrow Agent receives written notice from the Buyer that there is a dispute between Buyer and Developer, Escrow Agent shall so notify the Developer in writing and continue to hold such Deposit

rights and privileges appertaining to such office and subject to the obligations incident thereto.

B. Contemporaneously herewith, Escrow Agent shall open a separate account which shall be designated as "Sea Ranch Properties, Inc. 10% Escrow" (which separate account is hereinafter referred to as the "Account"). Developer shall deliver certain Deposit Monies received by it to Escrow Agent, pursuant to Contracts, and Escrow Agent shall deposit only such Deposit Monies in the Account. Simultaneously with the delivery of the Deposit Monies, Developer shall deliver to Escrow Agent a copy of the Contract pursuant to which Developer received the Deposit Monies; provided, however, in the event any additional Deposit Monies shall be paid pursuant to a Contract previously delivered to Escrow Agent, Developer shall not be required to deliver another copy of such Contract. A copy of the form of Contract in use at the Project is attached hereto as Exhibit B.

C. Escrow Agent shall deliver monthly statements to Developer, which statements shall indicate: the Deposit Monies received for the Project and the Buyers who made payment of the funds so deposited; the Deposit Monies disbursed for the Project and to whom the Deposit Monies were disbursed; and the remaining balance of Deposit Monies for the Project.

D. Escrow Agent shall furnish each Buyer a receipt for the Deposit Monies at the time such Deposit Monies are received by Escrow Agent by a form of receipt supplied by Developer.

E. Escrow Agent shall invest the Deposit Monies as directed by Developer in accordance with the Act.

## II. Disbursement of Deposit Monies

Escrow Agent agrees to hold all Deposit Monies in escrow in the Account subject to and in accordance with the following terms and conditions:

## ESCROW AGREEMENT

THIS ESCROW AGREEMENT is made and entered into between SEA RANCH PROPERTIES, INC. (hereinafter called "Developer"), and CENTURY NATIONAL BANK OF BROWARD (hereinafter called "Escrow Agent").

WHEREAS, the Developer is developing condominium residential apartment buildings upon the property more particularly described on Exhibit A attached hereto and made a part hereof (hereinafter referred to as the "Project") and desires that Escrow Agent hold certain deposit monies (hereinafter called "Deposit Monies") received by Developer from purchasers of condominium parcels at the Project (which purchasers are hereinafter referred to as "Buyers"); and

WHEREAS, the Escrow Agent has agreed to act as escrow agent for the Deposit Monies paid by Buyers pursuant to Contracts for Purchase and Sale (which Contracts for Purchase and Sale are hereinafter referred to as "Contracts") entered into by Developer and Buyers in accordance with the provisions of Florida Statutes, Section 718.202 (the "Act") and on the terms and conditions now about to be set forth.

NOW, THEREFORE, in consideration of the sums of money hereinafter set forth and other good and lawful consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

### I. Escrow Account

A. Escrow Agent hereby accepts its designation to act and serve as escrow agent for the Project, subject to all of the

VIII. Binding Agreement

This Agreement shall be binding upon Developer and Escrow Agent and their respective successors and assigns.

IN WITNESS WHEREOF, Developer and Escrow Agent have caused these presents to be executed in their respective corporate names by their undersigned authorized officers and have caused their respective corporate seals to be hereto affixed the 30 day of March, 1978.

Signed, Sealed and Delivered in the Presence of:

Kevin M. Hanna  
Scott J. Trust

Mary Deane  
W. Max C. ...

SEA RANCH PROPERTIES, INC.

By: [Signature]  
Attest: [Signature]  
(SEAL)

CENTURY NATIONAL BANK OF BROWARD

By: Theresa F. Martin  
Theresa F. Martin Corp., Trust Office  
Attest: [Signature]  
SAM A. TINKLER, JR.  
EXECUTIVE VICE PRESIDENT & TRUST OFFICER

**EXHIBIT 7**

**FORM OF**

**WARRANTY DEED**

FORM OF  
WARRANTY DEED

THIS INDENTURE, made this \_\_\_\_ day of \_\_\_\_\_, 19\_\_, between SEA RANCH PROPERTIES, INC., a Delaware corporation authorized to do business in the State of Florida, hereinafter referred to as "Grantor", and \_\_\_\_\_, whose post office address is \_\_\_\_\_, State of \_\_\_\_\_, hereinafter referred to as "Grantee".

W I T N E S S E T H:

That the Grantor, for and in consideration of the sum of TEN (\$10.00) DOLLARS and other good and valuable considerations to it in hand paid by the Grantee, the receipt of which is hereby acknowledged, has granted, bargained and sold to the Grantee, and the Grantee's heirs and assigns forever, the following described real property situated, lying and being in Broward County, Florida, to-wit:

The Condominium Parcel known as Apartment \_\_\_\_\_ in Sea Ranch Club Condominium C (the "Condominium"), according to the Declaration of Condominium thereof, recorded in Official Records Book \_\_\_\_, Pages \_\_\_\_ through \_\_\_\_ of the Public Records of Broward County, Florida.

Grantee, by acceptance hereof, and by agreement with Grantor, hereby expressly assumes and agrees to be bound by and to comply with all of the covenants, terms, conditions and provisions set forth and contained in the aforescribed Declaration of Condominium including, but not limited to, the obligation to make payment of assessments for the maintenance and operation of the Condominium which may be levied against the aforescribed Apartment.

This conveyance is made subject to the following:

1. Real estate taxes for the year 19\_\_ and subsequent years;
2. Applicable zoning regulations and ordinances;
3. All of the terms, provisions, conditions, rights, privileges, obligations, easements and liens set forth and contained in the Declaration of Condominium and all instruments therein referred to;
4. All of the covenants, conditions, restrictions and easements of record, if any, which may now affect the aforescribed property;
5. Perpetual easement for encroachments now existing or hereafter existing caused by the settlement or movement of improvements or caused by minor inaccuracies in building or rebuilding; and

6. Grantee specifically acknowledges and agrees that there is a covenant relating to the annexation of the land submitted to condominium ownership under the Declaration of Condominium to the City of Pompano Beach in a Sewer Service Agreement recorded in Official Records Book 5911, Page 956, Broward County Records and that Grantee agrees to such annexation if, as and when the same is legally possible.

And the Grantor does hereby fully warrant the title to said property and will defend the same against lawful claims of all persons whomsoever.

Signed, Sealed and  
Delivered in the  
Presence of:

SEA RANCH PROPERTIES, INC.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_

Attest: \_\_\_\_\_

(SEAL)

ACCEPTED GRANTEE:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

STATE OF FLORIDA     )  
                          :  
COUNTY OF BROWARD    )

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized and acting, \_\_\_\_\_ and \_\_\_\_\_, the \_\_\_\_\_ and \_\_\_\_\_, respectively, of SEA RANCH PROPERTIES, INC., to me known to be the persons who signed the foregoing instrument as such officers, and severally acknowledged the execution thereof to be their free act and deed, as such officers for the uses and purposes therein mentioned, and they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_.

\_\_\_\_\_  
Notary Public

My Commission Expires:

STATE OF FLORIDA     )  
                          :  
COUNTY OF BROWARD    )

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized and acting, \_\_\_\_\_ and \_\_\_\_\_, to me known and known by me to be the individuals described in and who executed the foregoing instrument and acknowledged before me that they executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_.

\_\_\_\_\_  
Notary Public

My Commission Expires:



**EXHIBIT 8**

**FORM OF**

**AGREEMENT FOR SALE OF USE OF ADDITIONAL**

**PARKING SPACE FOR PARKING**

**SPACES SEPARATELY SOLD**

**AGREEMENT FOR SALE OF USE OF ADDITIONAL  
PARKING SPACE FOR PARKING SPACES SEPARATELY SOLD**

THE UNDERSIGNED, Seller and Purchaser, having entered into a Contract for Purchase and Sale (the "Contract") covering Apartment No. \_\_\_\_\_ in Sea Ranch Club Condominium C (the "Condominium") and the Purchaser having requested the Seller to assign the use of an additional parking space described below, in accordance with the form of Declaration of Condominium attached as an exhibit to the Offering Circular and as the same is actually recorded amongst the Public Records of Broward County, Florida (the "Declaration") and has agreed to pay the sum of \$ \_\_\_\_\_ therefor (the "Cost").

NOW; THEREFORE, the said Seller and Purchaser do hereby agree as follows:

1. For the purpose of identifying the parking space, reference is made to the layout of the parking spaces in the Condominium attached as an exhibit to the Offering Circular, which has been prepared for the purpose of showing the approximate location of each parking space and which identifies the particular parking space which is the subject matter of this Agreement (the "Parking Plan"). The location of each parking space and the size thereof on the Parking Plan is approximate and it is understood that there might be a slight variation in the location or size of each such parking space and in the building and improvements which may be shown on the Parking Plan. The outline and position of said building and improvements are shown solely to the extent required to establish the approximate location of the parking space and for no other purpose. In the event for reasons of construction completion or other reason relating thereto the Seller is unable to deliver the parking space hereinafter described, then Seller reserves the right to substitute another parking space from those designated as "Additional Parking Spaces" on the Parking Plan.

2. Subject to the provisions of paragraph 1 above and the payment of the Cost, there will be assigned to Purchaser the use of parking space \_\_\_\_\_ effective with Closing.

3. In the event for any reason the Closing under the Contract is not consummated or the Cost is not paid, then this Agreement is void.

4. At Closing, Purchaser agrees that he will pay the Cost and accept the use of the parking space for the exclusive use of the above Apartment, and that it shall be maintained, occupied and transferred solely in accordance with the provisions of the Declaration.

5. At the time of Closing the Assignment of the Parking Space shall be noted in the Book maintained by Sea Ranch Club Condominium Association, Inc. for that purpose.

IN WITNESS WHEREOF, Seller and Purchaser have executed this Agreement this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_.

Seller: SEA RANCH PROPERTIES, INC.

By:

\_\_\_\_\_  
Authorized Officer or Agent

\_\_\_\_\_  
Purchaser (SEAL)

\_\_\_\_\_  
Purchaser (SEAL)

THIS DOCUMENT MAY NOT BE RECORDED

**EXHIBIT 8A**

**FORM OF**

**AGREEMENT FOR**

**ASSIGNMENT OF USE OF PARKING SPACE**

**AGREEMENT FOR  
ASSIGNMENT OF USE OF PARKING SPACE**

THE UNDERSIGNED, Seller and Purchaser, having entered into a Contract for Purchase and Sale (the "Contract") covering Apartment No. \_\_\_\_\_ in Sea Ranch Club Condominium C (the "Condominium") and the Purchaser being entitled to the use of the parking space described below, in accordance with the form of Declaration of Condominium attached as an exhibit to the Offering Circular and as the same is actually recorded amongst the Public Records of Broward County, Florida (the "Declaration").

NOW, THEREFORE, the said Seller and Purchaser do hereby agree as follows:

1. For the purpose of identifying the parking space, reference is made to the layout of the parking spaces in the Condominium attached as an exhibit to the Offering Circular, which has been prepared for the purpose of showing the approximate location of each parking space and which identifies the particular parking space which is the subject matter of this Agreement (the "Parking Plan"). The location of each parking space and the size thereof on the Parking Plan is approximate and it is understood that there might be a slight variation in the location or size of each such parking space and in the building and improvements which may be shown on the Parking Plan. The outline and position of said building and improvements are shown solely to the extent required to establish the approximate location of the parking space and for no other purpose. In the event for reasons of construction completion or other reason relating thereto the Seller is unable to deliver the parking space hereinafter described, then Seller reserves the right to substitute another parking space from those designated as either "Apartment Parking Spaces" or "Additional Parking Spaces" on the Parking Plan.

2. Subject to the provisions of paragraph 1 above, there is hereby assigned to Purchaser the use of parking space \_\_\_\_\_ effective with Closing.

3. In the event for any reason the Closing under the Contract is not consummated, then this Agreement is void.

4. At Closing, Purchaser agrees that he will accept the use of the parking space for the exclusive use of the above Apartment, and that it shall be maintained, occupied and transferred solely in accordance with the provisions of the Declaration.

5. At the time of Closing the Assignment of the Parking Space shall be noted in the Book maintained by Sea Ranch Club Condominium Association, Inc. for that purpose.

IN WITNESS WHEREOF, Seller and Purchaser have executed this Agreement this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_.

Seller: SEA RANCH PROPERTIES, INC.

By:

\_\_\_\_\_  
Authorized Officer or Agent

\_\_\_\_\_  
Purchaser (SEAL)

\_\_\_\_\_  
Purchaser (SEAL)

THIS DOCUMENT MAY NOT BE RECORDED

**EXHIBIT 8B**

**FORM OF**

**ASSIGNMENT OF USE OF PARKING SPACE**

FORM OF  
ASSIGNMENT OF USE OF PARKING SPACE

The undersigned has acquired Apartment \_\_\_\_\_ in Sea Ranch Club Condominium C (the "Unit") and has been assigned the use of the parking space(s) (the "Parking Space(s)") described below in accordance with the Declaration of Condominium recorded in Official Records Book \_\_\_\_, Page \_\_\_\_, of the Public Records of Broward County, Florida (the "Declaration").

NOW, THEREFORE, it is agreed as follows:

1. There is hereby assigned to the undersigned the use of Parking Space(s) number \_\_\_\_\_ effective herewith.
2. This Assignment of Use of Parking Space is for the exclusive use of the Unit. The Parking Space shall be maintained, occupied and transferred solely in accordance with the provisions of the Declaration.
3. This Assignment shall be noted in the "Book" (which term is defined as such in the Declaration) maintained by Sea Ranch Club Condominium Association, Inc. for such purpose.

THIS AGREEMENT dated this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_.

SEA RANCH PROPERTIES, INC.

By: \_\_\_\_\_

(SEAL)

\_\_\_\_\_  
Owner of above-described Unit (SEAL)

\_\_\_\_\_  
Owner of above-described Unit (SEAL)

THIS INSTRUMENT MAY NOT BE RECORDED

**EXHIBIT 9**

**CONTRACT FOR PURCHASE AND SALE**

This is a Contract to acquire a Condominium Parcel in a Florida condominium. As such, Florida law requires the following to be placed on the first page of the Contract:

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCES SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE. ANY PAYMENT IN EXCESS OF 10 PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

CONTRACT FOR PURCHASE AND SALE OF A CONDOMINIUM PARCEL IN SEA RANCH CLUB CONDOMINIUM C

THIS CONTRACT is made between SEA RANCH PROPERTIES, INC., a Delaware corporation authorized to transact business in the State of Florida (hereinafter called "Seller" or "Developer") and

(hereinafter called "Purchaser" or "Buyer")

Permanent Address \_\_\_\_\_ Street \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Phone Number Area Code ( ) \_\_\_\_\_

WITNESSETH:

Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller the condominium parcel hereinafter described for the price and on the terms and conditions now about to be set forth:

I CONDOMINIUM PARCEL

Purchaser agrees to buy condominium parcel \_\_\_\_\_ (the "Condominium Parcel") in Sea Ranch Club Condominium C (the "Condominium") according to the Declaration of Condominium thereof to be recorded amongst the Public Records of Broward County, Florida. The Condominium Parcel shall consist of apartment \_\_\_\_\_ (hereinafter referred to as the "Apartment"), one (1) underground parking space, a percentage of undivided ownership interest in the common elements and other appurtenances in accordance with and subject to the "Condominium Documents" (as hereinafter defined).

II PURCHASE PRICE

- A. 1. The Purchase Price for the Condominium Parcel (exclusive of closing costs set forth in Article IX herein) is ... \$ \_\_\_\_\_
2. Additional Parking Space No. \_\_\_\_\_ \$ \_\_\_\_\_
Total Purchase Price \_\_\_\_\_ \$ \_\_\_\_\_

B. The Total Purchase Price is payable as follows:

- Deposit [Note: Up to 10% of the Total Purchase Price shall be placed in escrow as provided in Article X.A. hereof.]:
1. Initial deposit due upon the execution hereof. \_\_\_\_\_ \$ \_\_\_\_\_
2. Additional deposit due on or before \_\_\_\_\_ \$ \_\_\_\_\_
[This Contract will not become binding until this payment is made as set forth in Paragraph II.C. below.]
3. Additional deposit due on or before \_\_\_\_\_ \$ \_\_\_\_\_
4. Additional deposit due on or before \_\_\_\_\_ \$ \_\_\_\_\_
5. Balance of Total Purchase Price upon "Closing" (as defined in Article V) by cash or cashier's check \_\_\_\_\_ \$ \_\_\_\_\_
Total Purchase Price \_\_\_\_\_ \$ \_\_\_\_\_

C. THIS CONTRACT SHALL NOT BECOME BINDING UPON PURCHASER UNTIL PURCHASER HAS PAID THE ADDITIONAL DEPOSIT SET FORTH IN SUBPARAGRAPH II.B.2. ABOVE, IN THE EVENT SUCH ADDITIONAL DEPOSIT IS NOT RECEIVED BY SELLER ON OR BEFORE THE DATE INDICATED IN SUBPARAGRAPH II.B.2., OR IN THE EVENT PURCHASER NOTIFIES SELLER IN WRITING ON OR BEFORE SAID DATE OF PURCHASER'S INTENTION TO CANCEL THIS CONTRACT, THEN THIS CONTRACT SHALL BE NULL AND VOID AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL TERMINATE, WHEREUPON SELLER SHALL REFUND TO PURCHASER THE INITIAL DEPOSIT SET FORTH IN SUBPARAGRAPH II.B.1. ABOVE, WITHOUT ANY INTEREST THEREON, UPON RECEIPT BY SELLER OF ALL OF THE CONDOMINIUM DOCUMENTS FURNISHED TO PURCHASER.

III APPLICATION FOR APPROVAL

Simultaneously with the execution of this Contract, Purchaser shall complete and sign application forms (the "Application") furnished by Seller in order that Seller may consider Purchaser's acceptability as an owner of a Condominium Parcel. If title to the Condominium Parcel is to be in the name of a corporation, the President or other designee of such corporation named on the Application shall be deemed to be the person who will occupy the Condominium Parcel, and such person shall be investigated as though he were the Purchaser. Purchaser agrees that Seller shall not be accountable or liable to any person for its decision in accepting or rejecting Purchaser. All information from Purchaser shall be received in confidence and there shall be no divulging of any information obtained by Seller in any such investigation of Purchaser to anyone, including Purchaser, other than to necessary agents of Seller aiding in the investigation of Purchaser. Purchaser hereby specifically authorizes Seller to make such investigation and agrees to hold Seller harmless therefrom. Should Seller disapprove Purchaser's Application, Seller shall notify Purchaser of such disapproval within fifteen (15) days after the date of the Application (which period is called the "Application Period") and shall return to Purchaser any monies deposited by Purchaser hereunder whereupon this Contract shall be terminated and all parties discharged from all obligations hereunder. Unless Purchaser is disapproved within the Application Period, this Contract shall remain binding and in full force and effect, subject to the provisions of Article IV.A. below.

IV CONDOMINIUM PLAN AND CONDOMINIUM DOCUMENTS

A. Condominium Law Statement: The Condominium Act, Florida Statutes, Chapter 718 (the "Act") requires that the following statement be contained in Contracts for the Sale of a Condominium Parcel: THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

B. Documents Described and Provisions to Cancel: Purchaser acknowledges that prior to the execution of this Contract, all of the statutory information concerning this Condominium required by Sections 718.503 and 718.504 of the Act has been delivered to Purchaser, the receipt of which is hereby acknowledged by Purchaser. The required statutory information includes the Offering Circular and all Exhibits thereto, including the following documents (the "Condominium Documents") and all amendments or addenda thereto: the Declaration of Condominium (the "Declaration"), the Articles of Incorporation of the condominium association operating the Condominium (the "Association"), the By-Laws of the Association, form of Contract for Purchase and Sale, Site Plan and floor plans, Proposed Operating Budget, Escrow Agreement and legal descriptions. Purchaser has fifteen (15) days from the date Purchaser executes this Contract, as indicated on the signature page, to exercise the right of cancellation set forth in Article IV.A. above and receive a refund of all deposit monies paid by delivering written notice to Seller at 4747 North Ocean Boulevard, Suite 250, Sea Ranch Lakes, Florida 33308 (which is the place for giving any notices to Seller under this Contract). Purchaser agrees that the Condominium Documents may be changed or amended, if necessary, to meet the requirements of a mortgagee, public authority or title insurance company, or if such change is in the best interest of the Association as Seller, in its discretion, may determine. It is understood and agreed, however, that if changes are made that would materially and adversely affect the rights of the Purchaser or the value of the Condominium Parcel without obtaining the approval of Purchaser, then this Contract is voidable by Purchaser by delivering written notice to Seller of the Purchaser's intention to cancel this Contract within fifteen (15) days after receipt by Purchaser of all of the amended Condominium Documents. Purchaser may extend the time for Closing for a period of not more than fifteen (15) days after the Purchaser has received the amended Condominium Documents. Purchaser's right to void this Contract because of amendments to the Condominium Documents shall terminate at Closing. Purchaser agrees to be bound by the terms of the Condominium Documents, to acquire the Condominium Parcel subject thereto and to execute any documents required to implement the same, including the Warranty Deed described in Article IX herein.



## V CLOSING

It is mutually agreed that the closing of this Contract (the "Closing") shall be held either (a) within \_\_\_\_\_ days from the date hereof (if this Contract is signed after the "Completion Date" as hereinafter defined) or (b) within twenty (20) days from the Completion Date. The parties acknowledge that Certificates of Occupancy may be issued in stages by the appropriate governmental agency with a partial Certificate of Occupancy being issued relating to particular floors of the Condominium prior to issuance of a final Certificate of Occupancy. The date of issuance of a partial Certificate of Occupancy for the floor upon which the Apartment is located or temporary or final Certificate of Occupancy for the Condominium, whichever shall first occur, shall constitute the "Completion Date" for the purpose of determining the date of Closing and shall be conclusive evidence of completion of construction of the Condominium Parcel. The specific time and place for Closing shall be designated by the Seller in writing (which writing is called the "Closing Notice") given to the Purchaser at least seven (7) days prior to the date of Closing. In the event this Contract is executed after the Completion Date, the provisions of Article XI hereof shall be applicable.

## VI DEFAULT

A. **Purchaser's Default:** Purchaser shall be in default under this Contract in the event that (1) Purchaser fails or refuses to complete and execute all of the instruments required of Purchaser under this Contract promptly or when requested to do so by Seller, or (2) Purchaser fails or refuses to make timely payment of any payments required under this Contract, or (3) Purchaser in any other manner fails or refuses to perform his obligations under this Contract. Purchaser and Seller recognize the impossibility of measuring Seller's damages if Purchaser defaults. In the event of any such default by Purchaser, Seller shall give Purchaser written notice of such default and allow seven (7) days from date of such notice for Purchaser to cure such default. If Purchaser shall fail to cure such default within such seven-day period, Seller shall, and does hereby, have the unrestricted right to (1) consider Purchaser in default under this Contract, (2) retain all sums paid to it hereunder as agreed upon and liquidated damages and in full settlement of any claim for damages, and (3) terminate all rights of Purchaser under this Contract. In the event any litigation is commenced as a result of this Contract and Seller prevails in such litigation, Purchaser shall also be liable for Seller's attorneys' fees and costs resulting therefrom at all the trial and appellate levels.

B. **Seller's Default:** If Seller defaults in the performance of this Contract, Purchaser shall give Seller written notice of such default, and if Seller within seven (7) days from receipt of such written notice shall fail to take action that would cure the default within a reasonable period of time, Purchaser shall have the right (which is Purchaser's sole remedy except as hereinafter set forth) to a refund of all monies paid hereunder, together with interest in accordance with the Act in which event this Contract shall be terminated and neither party shall have any claim against the other. Nothing contained herein shall be deemed to restrict Purchaser's remedy of specific performance of this Contract if Purchaser shall otherwise be entitled to such remedy under applicable law.

## VII CONSTRUCTION

A. Purchaser acknowledges that there has been made available to him and he has been shown the model and/or the model floor plans of the Condominium and the type of Apartment being purchased by him hereunder. Purchaser further acknowledges that Seller has made available to Purchaser in the sales office complete plans and specifications for the Apartment and the improvements comprising the common elements. Where this Contract is executed prior to the Completion Date, Seller agrees to substantially construct the same in accordance with the model and/or the model floor plans and plans and specifications, subject, however, to job site changes and architectural changes required during construction and shortages in materials or supplies or substantial increases in the cost of same which, in the sole discretion of Seller, may require a substitution of materials or supplies or the cancellation of a supplier. In the event of substitution, Seller agrees, whenever reasonably possible, to use materials or supplies of equal quality; but in no event shall any materials or supplies be of less quality than required by applicable building codes or substantially change the product for which Purchaser has contracted.

B. Purchaser acknowledges that all furnishings, fixtures, moldings or other decorating improvements appearing in the model apartment including, but not limited to, carpeting, hanging chandeliers, floor tile other than in the bathrooms and kitchen, some mirrors and drapes, are not included in the Apartment herein purchased and that floor tile and paints may be of a different quality, color or grade than as shown. Purchaser further acknowledges that quality, colors or grades of items supplied by Seller may vary from those selected by Purchaser due to shortages, discontinuances of selections or substantial increases in the costs of same or color run variations. Unless otherwise indicated in the model, kitchen appliances and plumbing fixtures as shown in the model apartments, or substitutions of equal quality for reasons described above, are included in the Total Purchase Price of the Condominium Parcel.

C. Except for models or sales offices located thereon, Purchaser shall not enter upon the Condominium or related facility areas until after Purchaser has closed this Contract and taken possession of his Apartment. Purchaser shall not in any way interfere with the construction of the Condominium or improvements at any of the other Sea Ranch Club Condominiums.

## VIII DATE OF COMPLETION AND CONSTRUCTION

The estimated latest date for completion of the Condominium is March 15, 1981. Notwithstanding anything in this Contract to the contrary, Seller agrees and acknowledges that it is obligated to substantially complete construction of the Condominium Parcel so as to permit occupancy by Purchaser within two (2) years from the date of this Contract; provided, however, that Seller shall not be responsible for delays incurred by circumstances beyond its control such as acts of God, strikes, shortages and catastrophes, which interfere with Seller and the construction of the said Condominium Parcel. The last stated clause also applies to delays of like nature to the manufacturers, millwork, builders and other suppliers to Seller. In the event said Condominium Parcel shall not be completed as aforesaid, Purchaser shall have the option to cancel this Contract by written notice to Seller and upon such cancellation Seller shall refund to Purchaser his deposit made hereunder plus such interest as is prescribed by the Act. Upon such refund, all parties to this Contract shall be fully discharged and relieved from the terms and obligations hereof. Liability of Seller is limited to the return of Purchaser's payments made hereunder plus interest as prescribed by the Act and in no event shall Seller be liable in Purchaser for any damages which Purchaser may sustain.

## IX WARRANTY DEED; TITLE; CLOSING PROCEDURES

A. Seller covenants and agrees that the conveyance of the Condominium Parcel shall be by a statutory form Warranty Deed in such form as may be approved by a mortgage lender or a title insurance company doing business in the State of Florida which Purchaser shall sign with Seller. The proposed form of Warranty Deed is an exhibit to the Offering Circular.

B. The Condominium Parcel being conveyed hereunder shall be conveyed subject to all of the covenants and provisions set forth in the form of a Warranty Deed, including the following: (1) terms, conditions, restrictions, covenants and provisions of the Condominium Documents and the documents referred to therein; (2) zoning regulations and ordinances; (3) real estate taxes for the year of conveyance and subsequent years; (4) facts shown on the survey and plot plan to be attached to the Declaration of Condominium; and (5) all reservations, restrictions and easements of record and easements referred to in the Condominium Documents.

C. This Contract is and will be subject and subordinate to the liens of any mortgage on the Condominium; provided, however, that Seller shall cause any such mortgage to be discharged of record as to the herein described Condominium Parcel contemporaneously with the delivery or recording of the Warranty Deed to the Condominium Parcel. The acceptance of the Warranty Deed by Purchaser shall be deemed to be acceptance of full performance and discharge of every agreement and obligation on the part of Seller to be performed pursuant to the provisions of this Contract.

D. At the Closing, it shall be the responsibility of Purchaser to pay for all Federal and State documentary stamps, surtax and recording fees on the Warranty Deed and any abstract of title and, or title insurance requested by Purchaser. Purchaser shall also pay a proration of real estate taxes for the Condominium Parcel. Purchaser shall also pay to the Association, in advance, a monthly installment of the "Interim Assessment" (as defined in the Declaration) and a pro rata share of the Interim Assessment for the period from the date of Closing to the end of the month in which the Closing takes place. If the real estate tax bills are not available at the time of Closing, Purchaser shall pay an amount with respect thereto as estimated by Seller with adjustment to be made within thirty (30) days of the issuance of such bills. This last stated provision shall survive Closing of this Contract.

E. Purchaser shall also pay to the Association at the Closing, a capital contribution applicable to the Apartment which is set forth in Exhibit II to the Offering Circular. Purchaser acknowledges that such contribution may be used by the Association to purchase personal property to furnish the Condominium and for such other purposes as are described in the Offering Circular.

F. Purchaser also agrees to execute any closing statements or other documents which may be required in connection with the Closing of this Contract. In the event Closing is not completed within five (5) days from the date notified for Closing, Purchaser shall pay Seller an amount equal to ten (10%) percent per annum on the unpaid balance of the Total Purchase Price from the date of Closing set forth in the Closing Notice until the actual Closing occurs and all monies to be paid by Purchaser to Seller pursuant to the terms of this Contract are received by Seller. For purposes of calculating prorations at Closing, the date specified in the Closing Notice shall be the date of Closing.

## X ESCROW OF DEPOSIT MONIES

A. Seller has established an escrow account in accordance with Section 718.202(1) of the Act with Century National Bank of Broward ("Escrow Agent") located at 501 East Las Olas Boulevard, Fort Lauderdale, Florida 33301 (which account shall hereinafter be referred to as the "10% Escrow Account"). Seller reserves the right to designate a different Escrow Agent (the "New Escrow Agent") provided the New Escrow Agent is one of the parties designated by Section 718.202(1) of the Act and provided that a copy of the Escrow Agreement with the New Escrow Agent shall be part of the Condominium Documents described in Article IV.B of this Contract. If the construction, furnishing and landscaping of the Condominium has not been substantially completed in accordance with the above-referenced plans and specifications and with the representations made by Seller in the disclosure required by the Act, then all deposit payments received by Seller from Purchaser upon the Total Purchase Price shall be deposited in the 10% Escrow Account until the amount deposited shall equal ten (10%) percent of the Total Purchase Price. Such payments shall be held in the 10% Escrow Account, together with payments of other purchasers of condominium parcels in the Condominium. Purchaser may, upon written request to the Escrow Agent, obtain a receipt for his deposit. Purchaser by his signature expressly authorizes the Escrow Agent to disburse Purchaser's payments held in the 10% Escrow Account, together with any interest earned thereon, as follows: (1) to Seller upon written notice to the Escrow Agent by Seller that Closing has occurred and interest thereon at the rate of 5 1/4% per annum (to the date for Closing set forth in the Closing Notice) shall be credited to Purchaser and applied against the balance of the Total Purchase Price; or (2) to Seller upon written notice to Escrow Agent that Purchaser is in default as provided hereunder; whichever shall first occur. Escrow Agent is hereby authorized to act and rely exclusively on this last stated authorization as its instruction from Purchaser to so release such payments held in the 10% Escrow Account. Purchaser agrees to indemnify and hold Escrow Agent harmless from any claims or damages which may result from Escrow Agent's escrowing or disbursing of Purchaser's payments held in the 10% Escrow Account other than those claims or damages resulting from Escrow Agent's gross negligence or willful malfeasance.

B. Seller has established a special escrow account in accordance with Section 718.202(2) of the Act ("Special Escrow Account") with its bank. Any deposit monies paid to Seller prior to Closing in accordance with this Contract which is in excess of ten (10%) percent of the Total Purchase Price shall be held in the Special Escrow Account, together with other deposits of other purchasers of condominium parcels in the Condominium. Purchaser agrees that the funds deposited in the Special Escrow Account may be withdrawn by Seller and utilized in the actual construction and development of the Condominium in accordance with Section 718.202(3) of the Act. If Closing occurs, Purchaser shall earn interest at the rate of 5 1/4% per annum (to the date for Closing set forth in the Closing Notice) on the amount placed in the Special Escrow Account which shall be credited and applied against the balance of the Total Purchase Price.

**XI PROVISIONS RELATING TO CONTRACTS SIGNED AFTER COMPLETION DATE**

In the event this Contract is executed after the Completion Date which is indicated by checking the following box  the following provisions shall be applicable to this Contract:

A. The provisions of Article VII, Paragraph A shall not be applicable to this Contract, and Purchaser acknowledges that there has been made available to him and that he has been shown at the sales office the model and/or the model floor plans of the Condominium and the type of Apartment being purchased by him hereunder. Purchaser further acknowledges that Seller has made available to Purchaser complete plans and specifications for the Apartment and the improvements comprising the common elements and that Purchaser has had the right and opportunity to examine the Apartment and the Condominium.

B. Article VIII shall not be applicable to this Contract.

C. Article X, relating to the escrow of deposit monies, shall not be applicable to this Contract.

**XII MISCELLANEOUS PROVISIONS**

A. Purchaser shall not record this Contract amongst the Public Records of Broward County, Florida. The recording by Purchaser of this Contract shall constitute a default by Purchaser.

B. (Strike inapplicable wording) Seller warrants that the Condominium Parcel (has/has not) been occupied.

C. A parking space will be assigned to Purchaser at Closing by the execution of a Form of Assignment of Use of Parking Space.

D. Any notice required or permitted to be given to Purchaser under this Contract may be delivered either personally or by mail addressed to Purchaser at the address of Purchaser set forth above. Any notice required or permitted to be given to Seller under this Contract must be mailed by United States certified mail, return receipt requested, postage prepaid, to Seller at the address of Seller first set forth above. Any notice to Purchaser or Seller under this Contract except as otherwise expressly provided hereinabove shall be deemed given and delivered when mailed or personally delivered in the manner set forth in this paragraph.

E. All understandings and agreements between the parties are merged into this Contract which fully and completely expresses the parties' agreement. This Contract may not be changed or terminated orally and shall inure to the benefit of and shall be binding upon the parties hereto, their respective heirs, executors and assigns; provided, however, this Contract shall not become binding upon Seller until approved pursuant to Article III hereof. This Contract may not be assigned, sold or transferred by Purchaser without the prior written consent thereto by Seller, which consent is in Seller's sole discretion.

F. Purchaser acknowledges and agrees that there will be a lien against the Apartment for any assessment owed by Purchaser as an apartment owner which is not paid to the Association.

IN WITNESS WHEREOF, the parties have hereunto affixed their respective hands and seals on the day and year set forth opposite their respective names.

**ANY PAYMENT IN EXCESS OF 10 PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.**

Witnesses:

\_\_\_\_\_  
 \_\_\_\_\_  
 (As to Purchaser)

\_\_\_\_\_  
 PURCHASER  
 \_\_\_\_\_  
 PURCHASER  
 Dated: \_\_\_\_\_

Receipt of deposit in the sum of \$ \_\_\_\_\_ is hereby acknowledged.

SELLER: SEA RANCH PROPERTIES, INC.

By: \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_  
 (As to Seller)

Dated: \_\_\_\_\_

This Contract for Purchase and Sale is approved.

SELLER: SEA RANCH PROPERTIES, INC.

By: \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_  
 (As to Seller)

Dated: \_\_\_\_\_

IF A NON-FLORIDA RESIDENT, CERTIFICATE AS TO FLORIDA CONTRACT SIGNING IS TO BE EXECUTED.

**CERTIFICATE**

STATE OF FLORIDA )  
 COUNTY OF \_\_\_\_\_ )

SS.:

The undersigned personally certifies the following:

1. That they were physically in the State of Florida on the \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_.
2. That at that time they signed a Contract for Purchase and Sale of a Condominium Parcel in Sea Ranch Club Condominium C (the "Condominium").
3. That they entered into the contract while in the State of Florida, and that they visited the Condominium of their own volition and that they were not solicited either by telephone or by mail to visit the property (except for solicitations, if any, within the State of Florida).

Witnesses:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

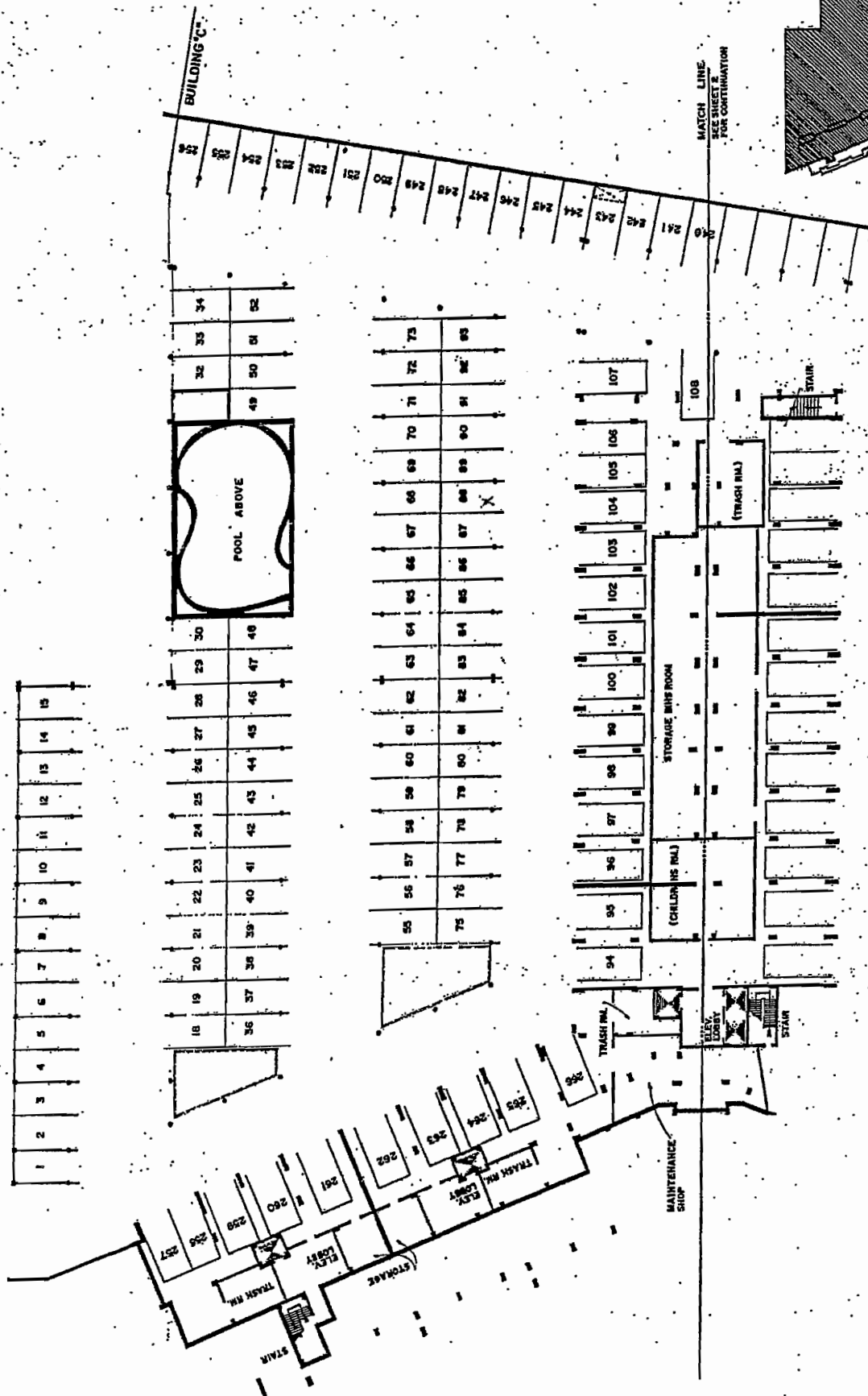
**EXHIBIT 10A**

**SURVEY, PLOT PLAN AND**

**GRAPHIC DESCRIPTION OF IMPROVEMENTS .**



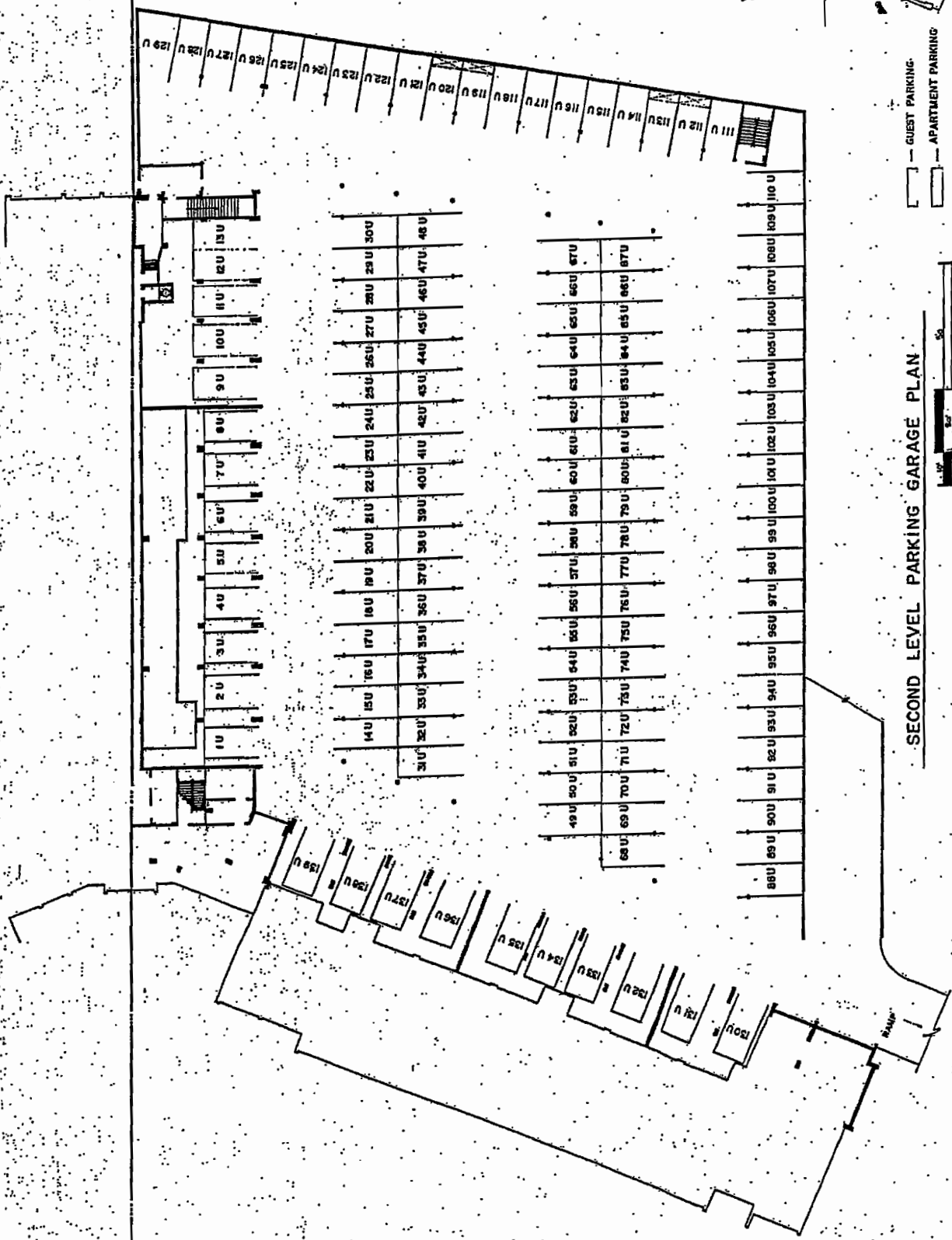




- - GUEST PARKING
- - APARTMENT PARKING
- - ADDITIONAL PARKING

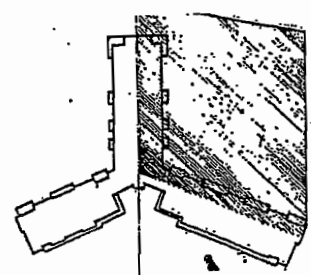
PARTIAL 1st LEVEL PARKING GARAGE PLAN



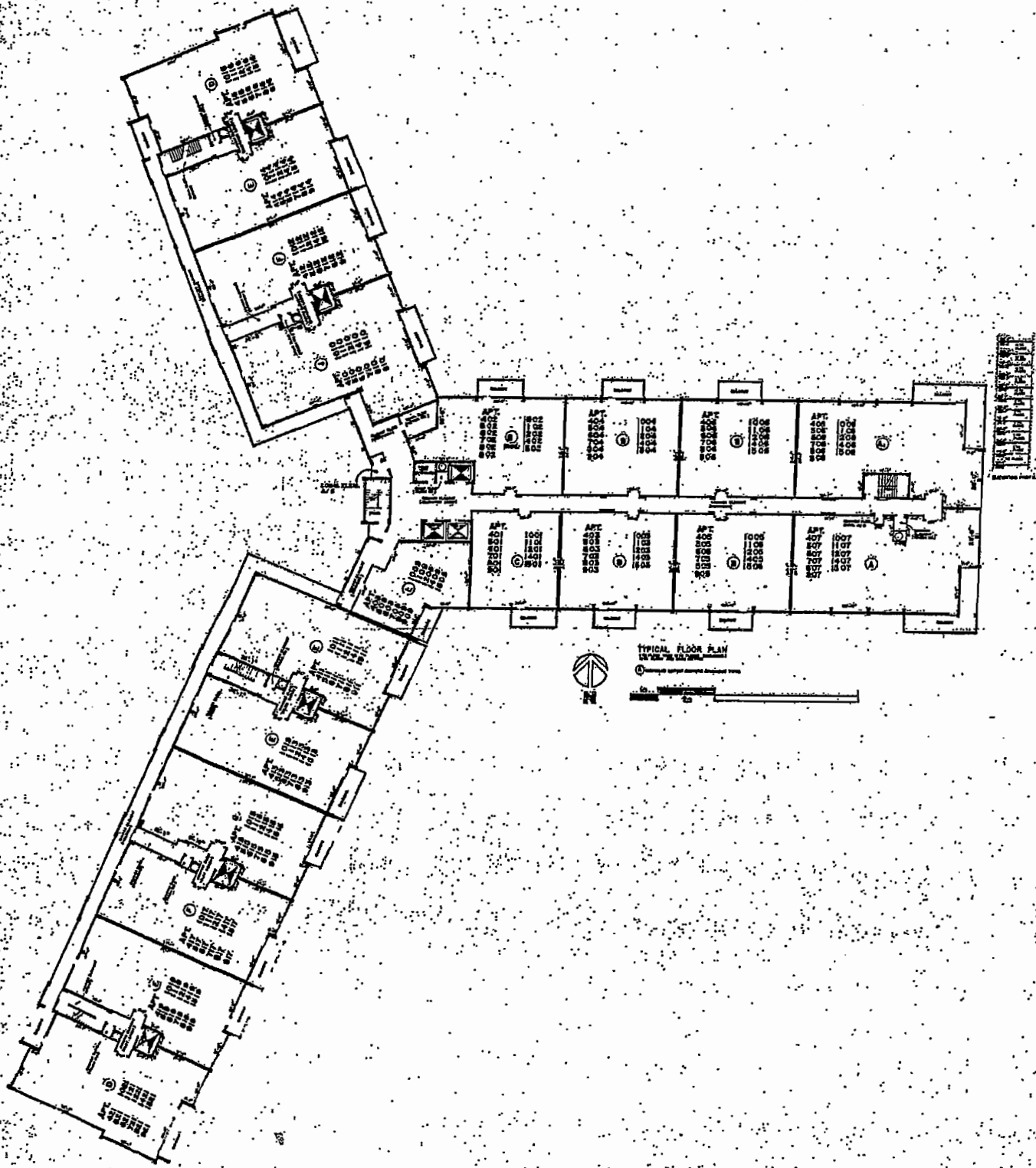


SECOND LEVEL PARKING GARAGE PLAN

- GUEST PARKING
- ▨ APARTMENT PARKING
- ▨ ADDITIONAL PARKING

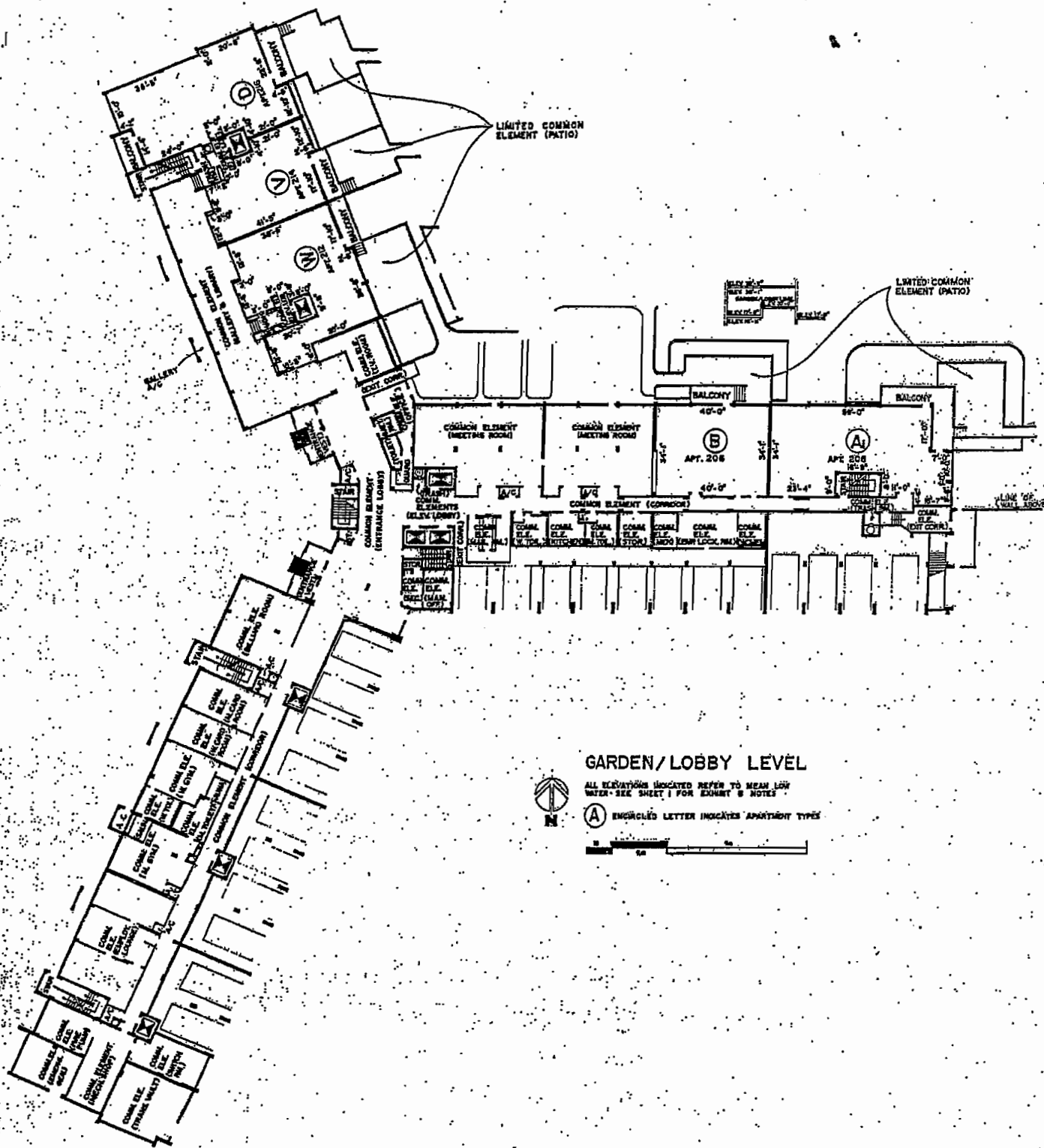


V E S I G N S ENGINEER	<b>RICHARD C. REILLY - AIA</b> A. R. C. H. I. T. E. C. T. 2500 NORTH FEDERAL HIGHWAY PHONE 365-0341 FT. LAUDERDALE, FLORIDA	1977 SECOND LEVEL PARKING GARAGE SPECIAL NOTES
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TYPICAL FLOOR PLAN  
 1/4" = 1'-0"

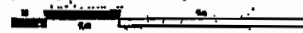


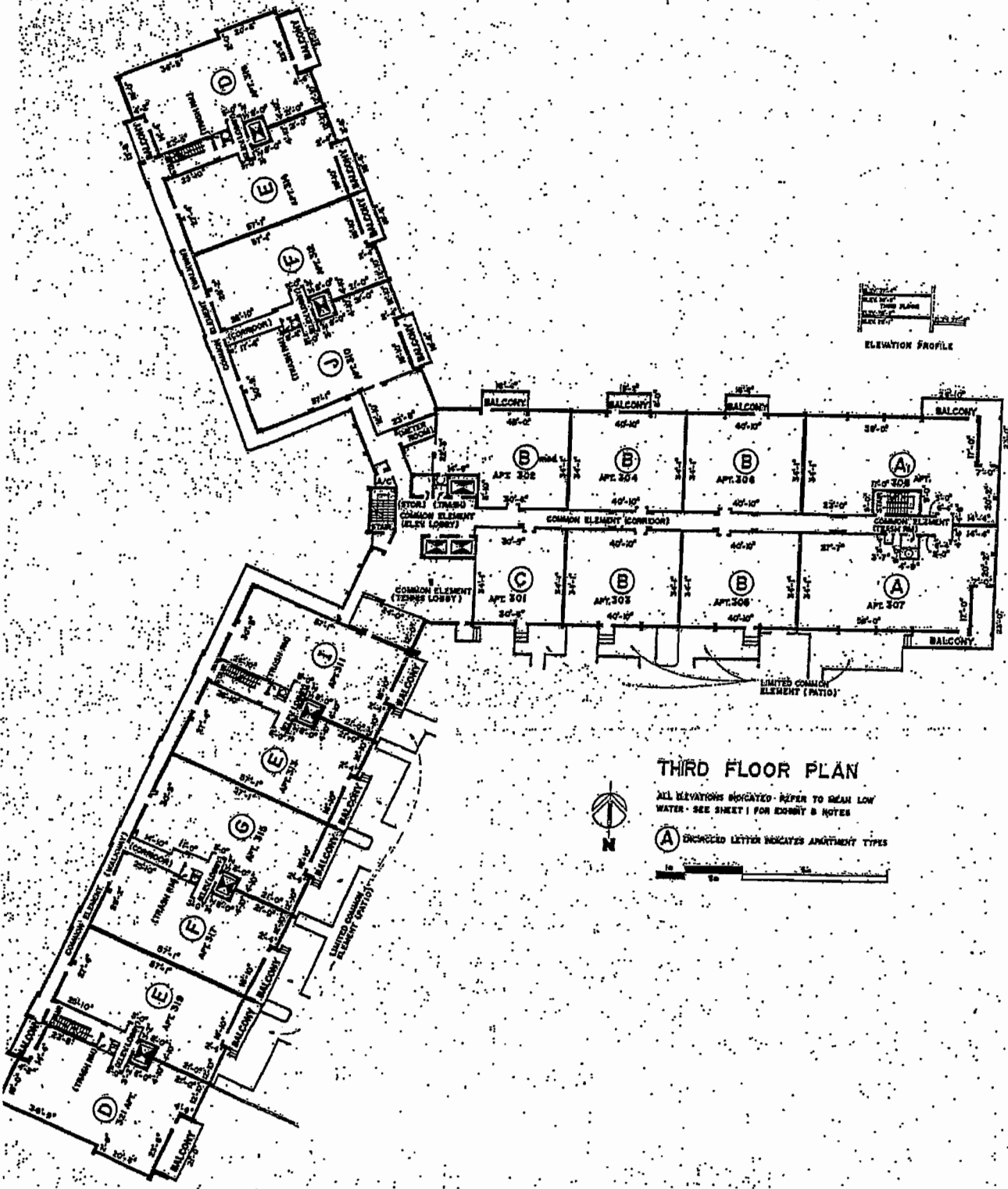


**GARDEN/LOBBY LEVEL**

ALL ELEVATIONS INDICATED REFER TO MEAN LOW WATER - SEE SHEET 1 FOR EXHIBIT B NOTES

(A) ENCLOSED LETTER INDICATES APARTMENT TYPES

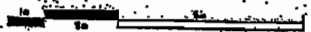




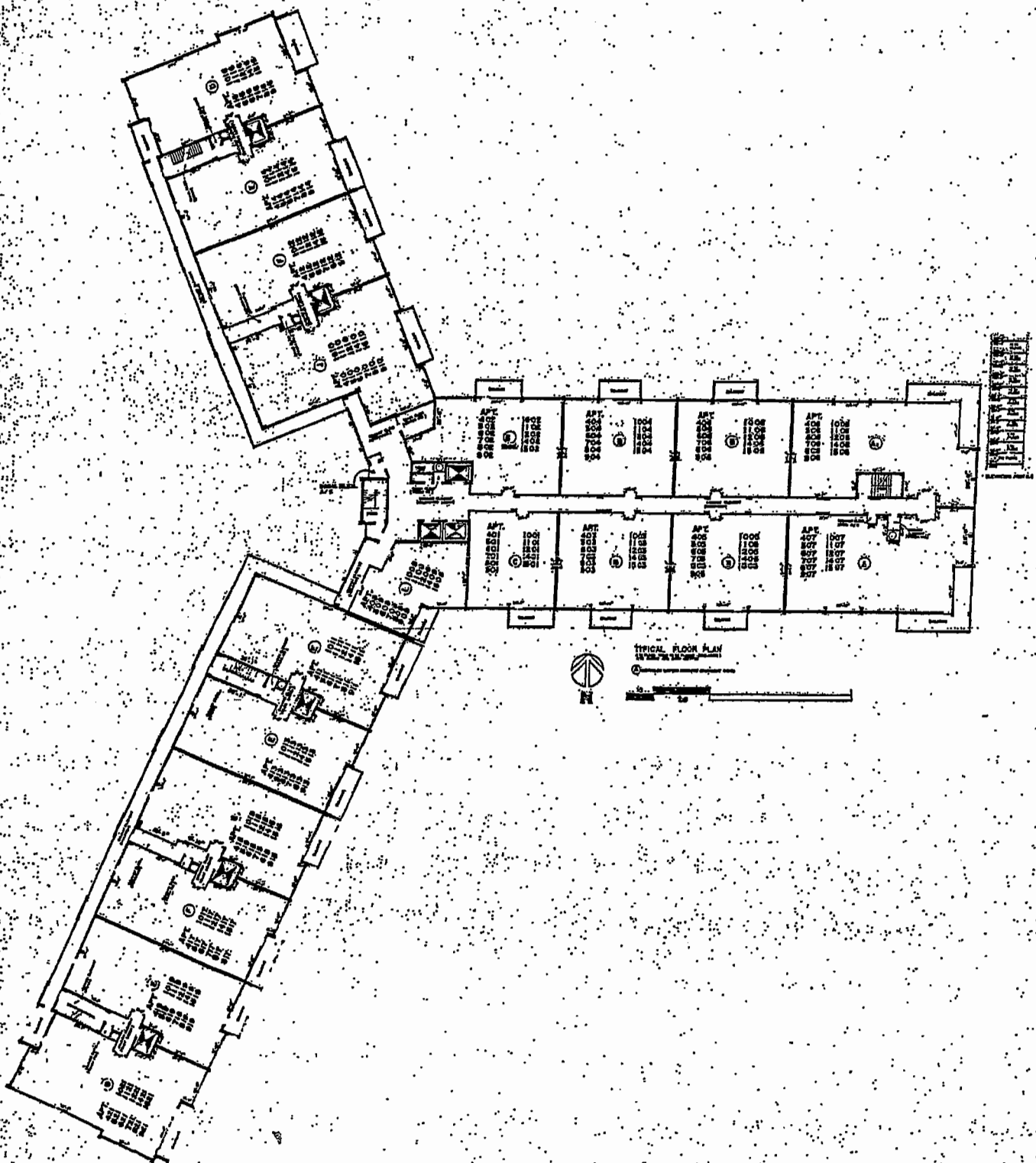
**THIRD FLOOR PLAN**

ALL ELEVATIONS INDICATED - REFER TO MEAN LOW WATER - SEE SHEET 1 FOR EXHIBIT B NOTES

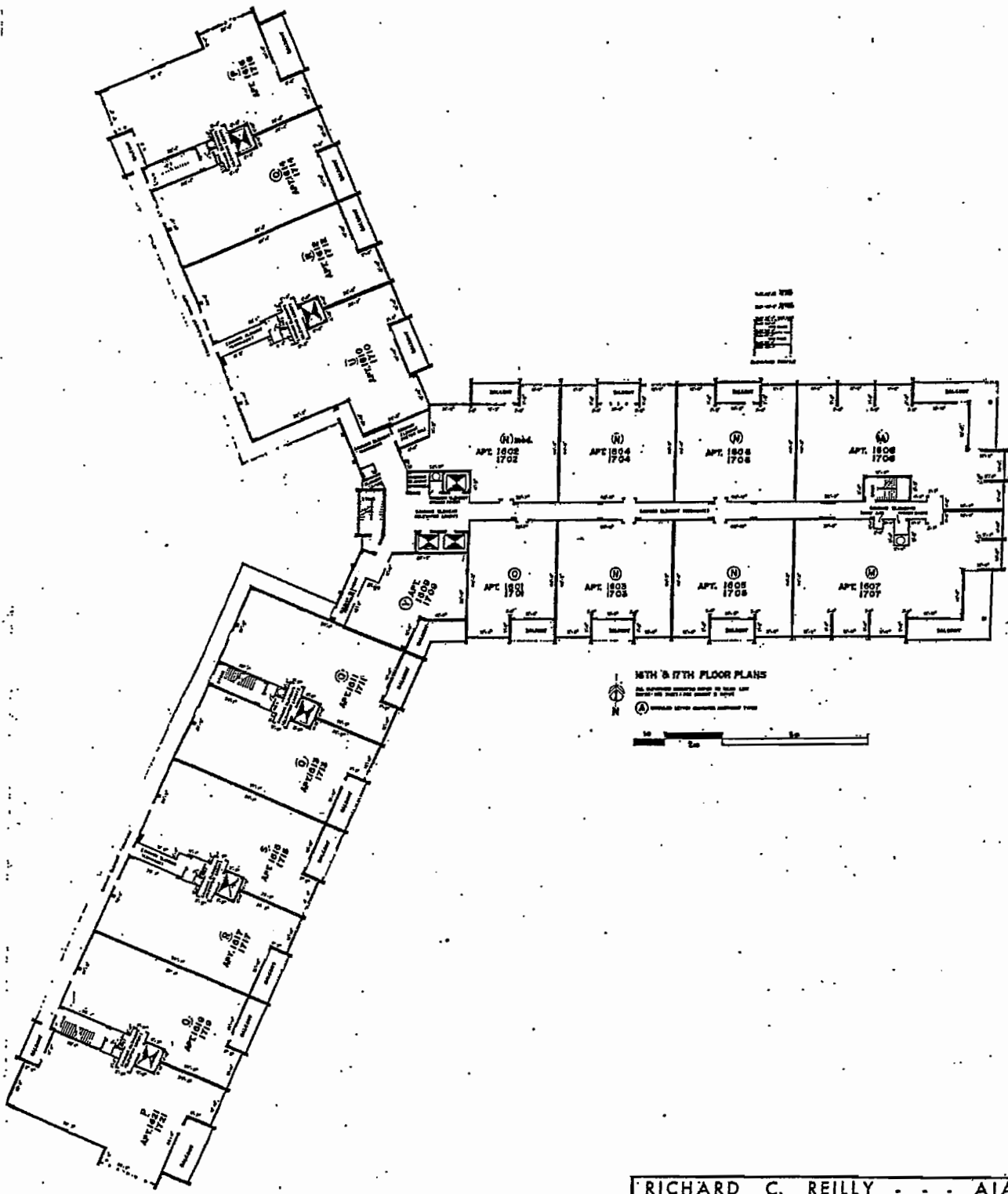
(A) ENCLOSED LETTER INDICATES APARTMENT TYPES



	SHEET
	6



TYPICAL FLOOR PLAN  
 1/8" = 1'-0"  
 N  
 0' 10' 20' 30' 40'

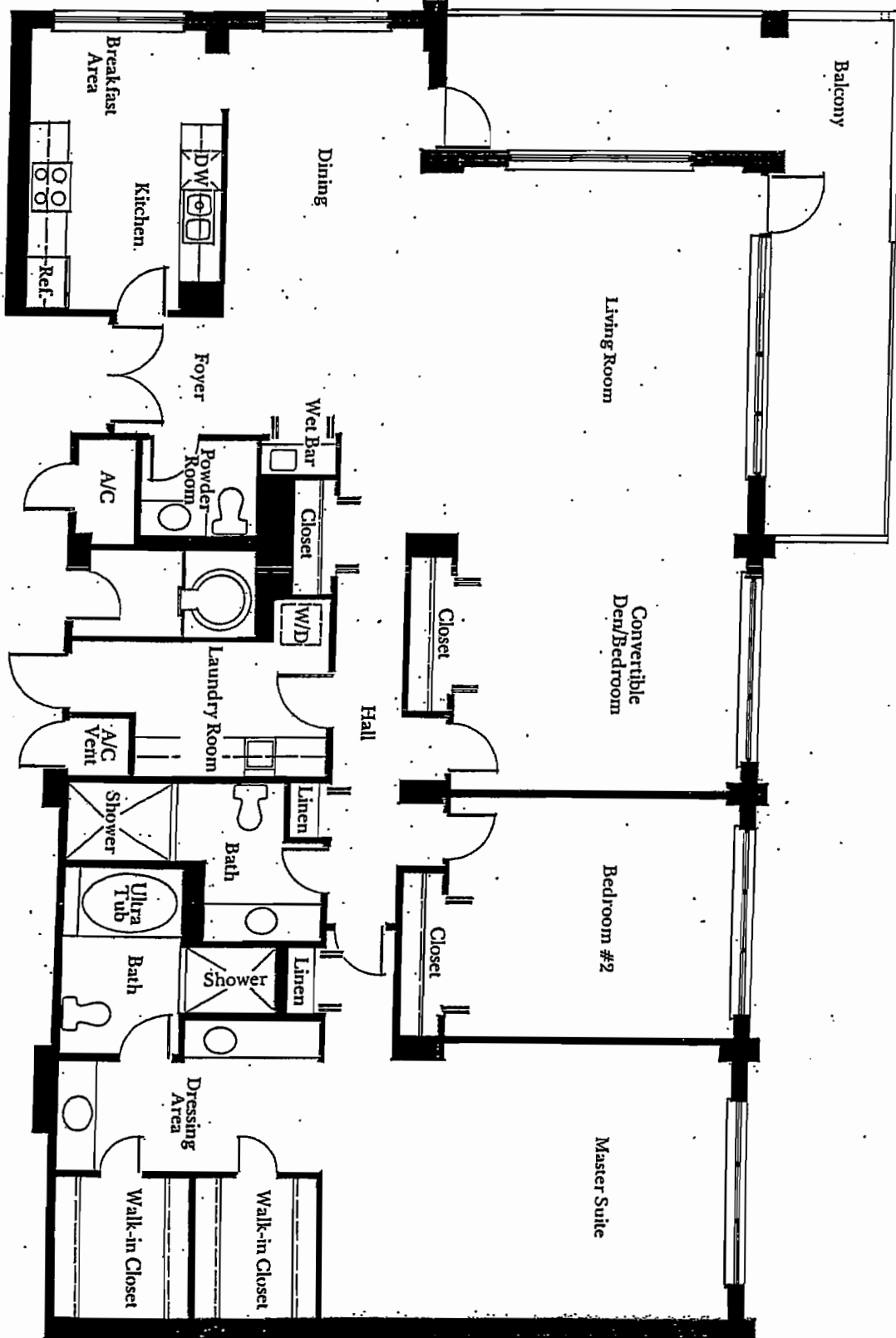


16TH & 17TH FLOOR PLANS  
 ALL DIMENSIONS SHOWN IN FEET AND INCHES  
 UNLESS OTHERWISE SPECIFIED  
 (N) NORTH ARROW  
 (A) APARTMENT UNIT

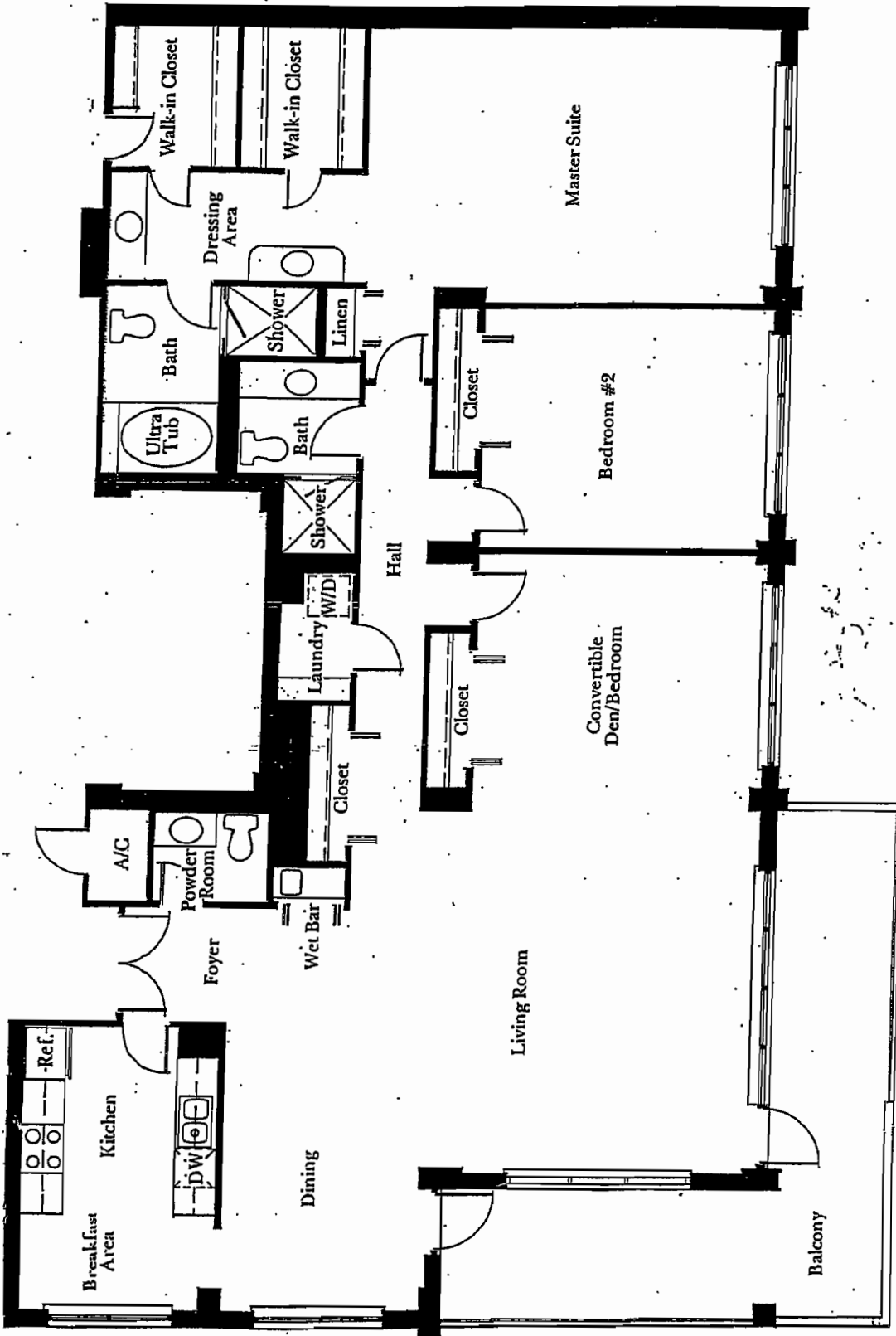
**EXHIBIT 10B**

**FLOOR PLANS**

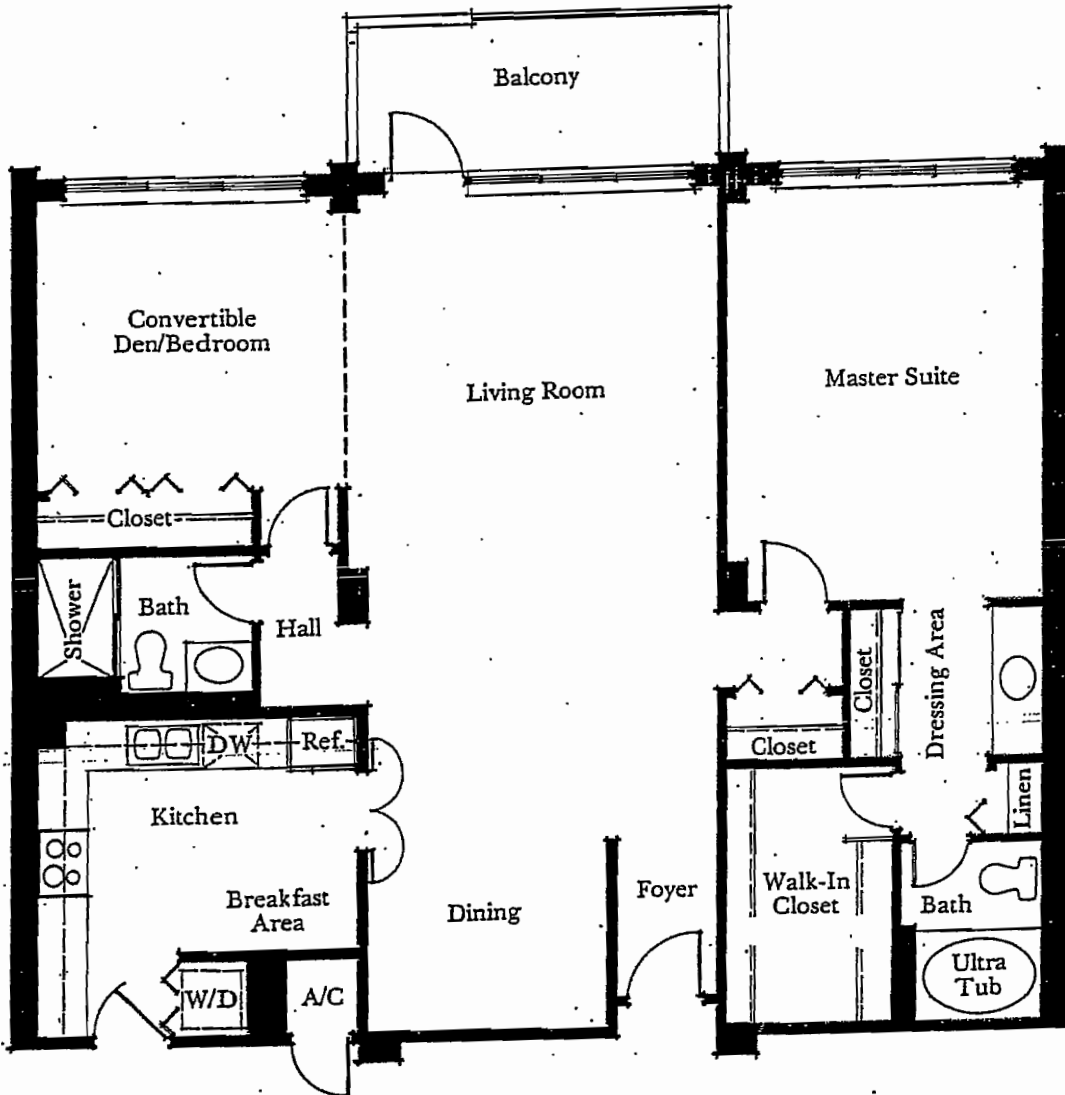
APARTMENT TYPE A - 3 Bedroom, 2½ Bath



APARTMENT TYPE A1 - 3 Bedroom, 2½ Bath

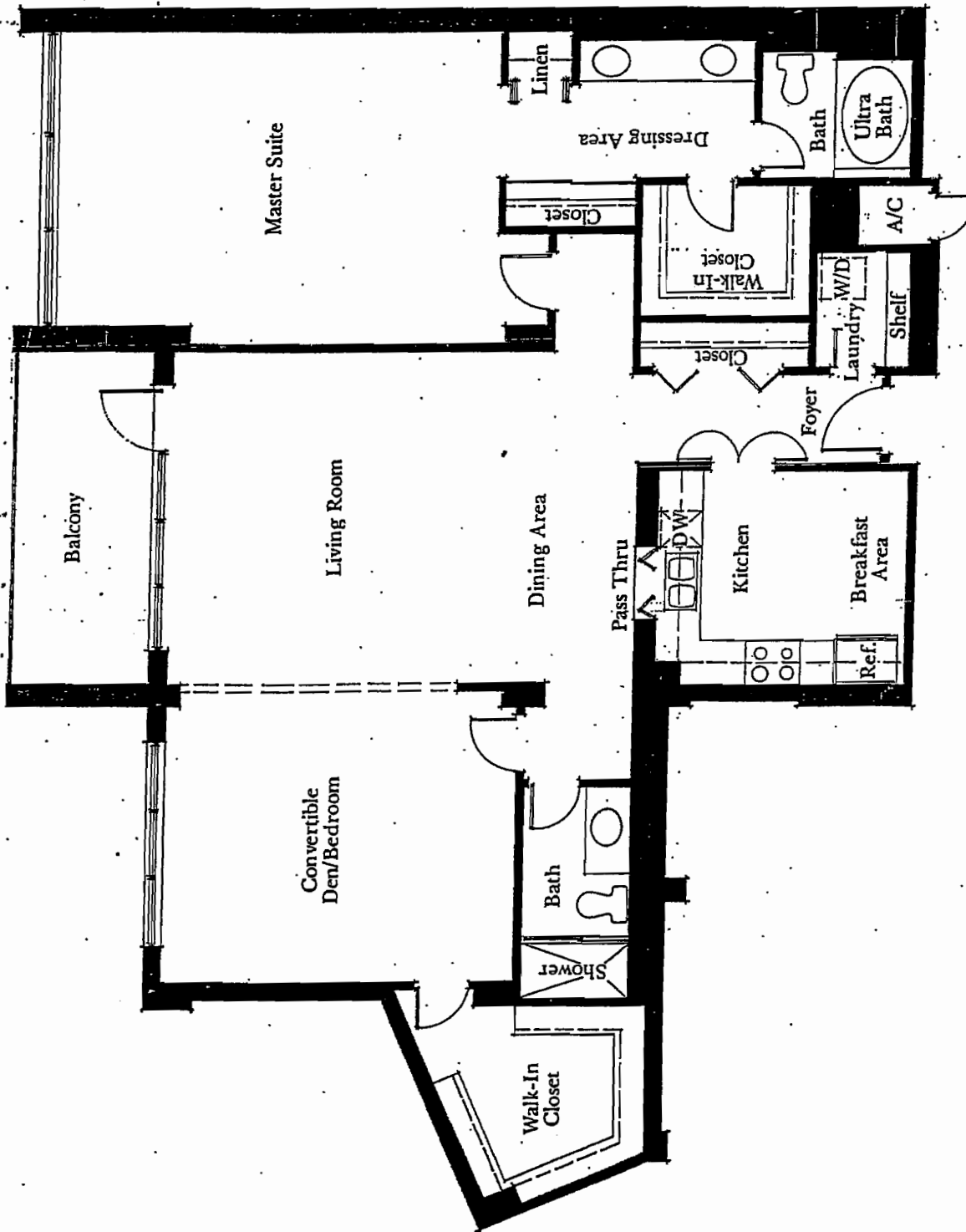


APARTMENT TYPE B - 2 Bedroom, 2 Bath

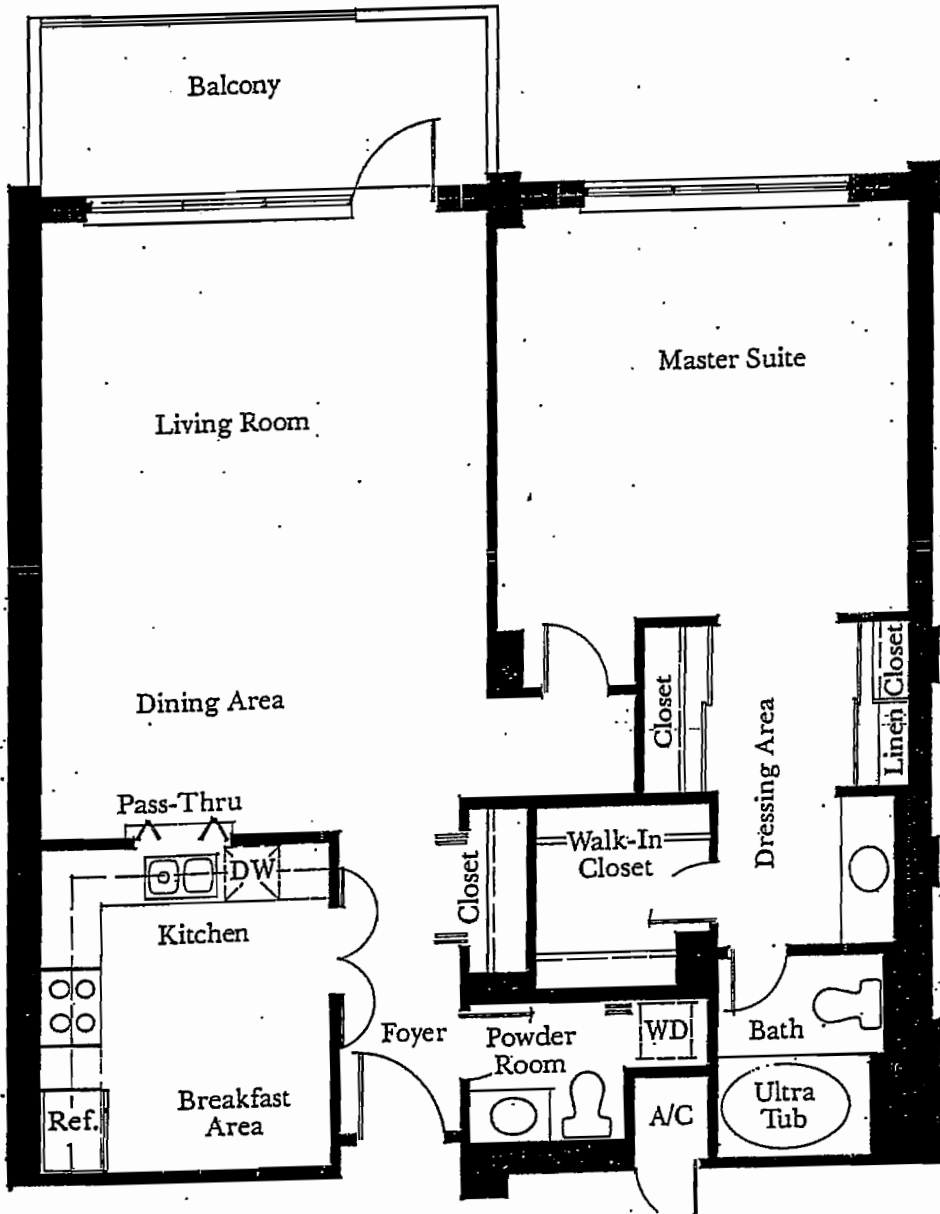




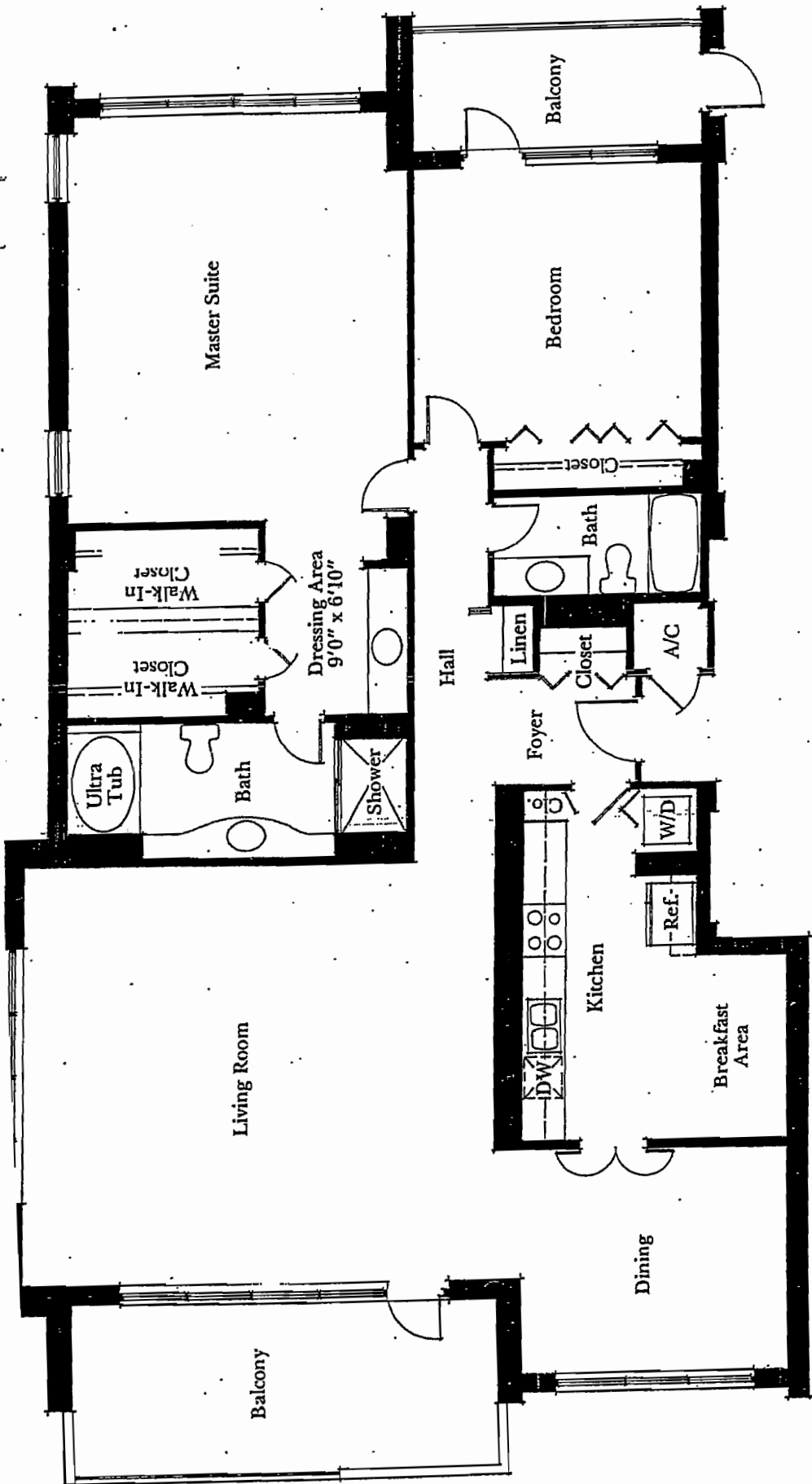
APARTMENT TYPE B-MOD. - 2 Bedroom, 2 Bath



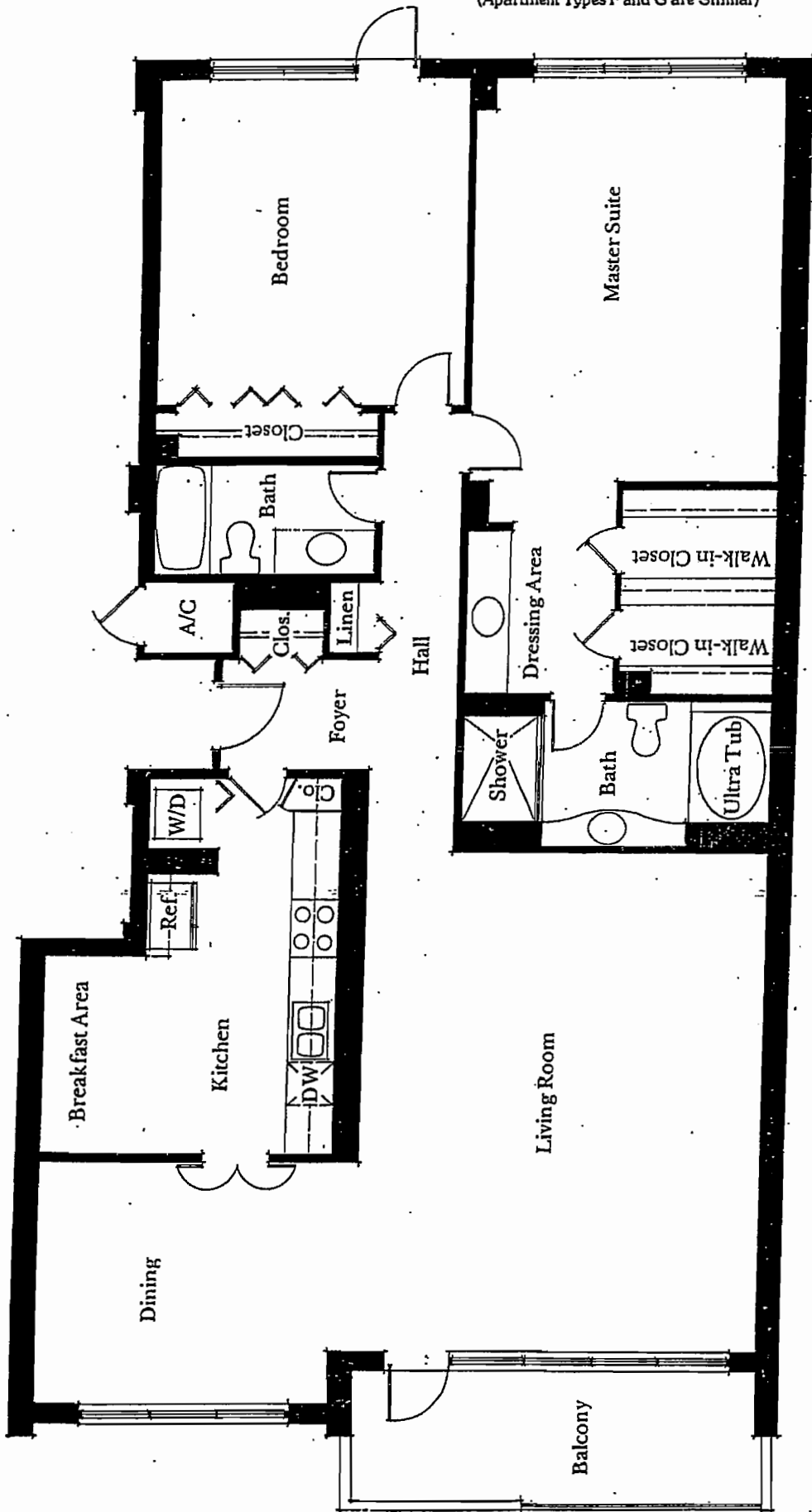
APARTMENT TYPE C - 1 Bedroom, 1½ Bath



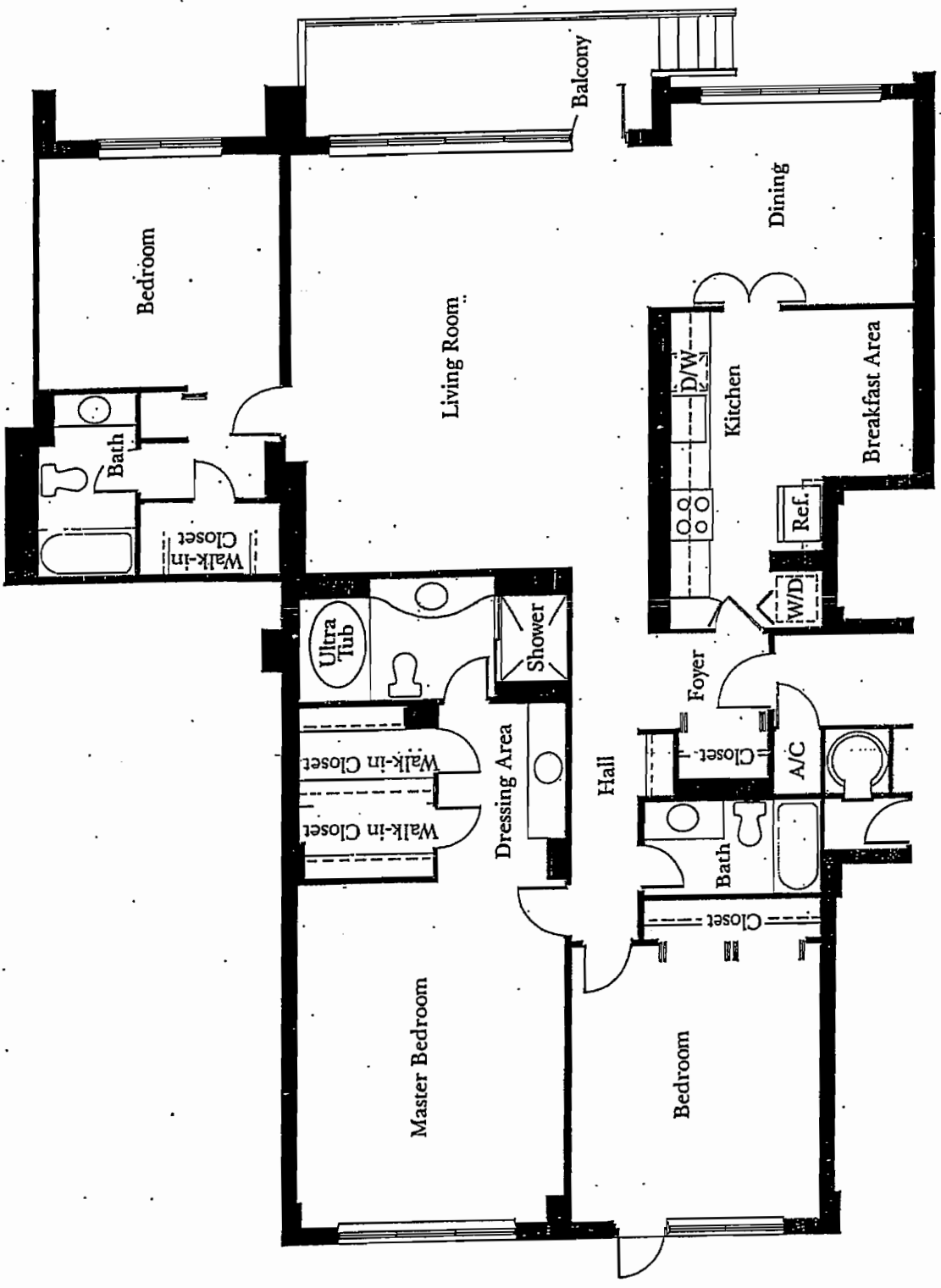
APARTMENT TYPE D - 2 Bedroom, 2 Bath



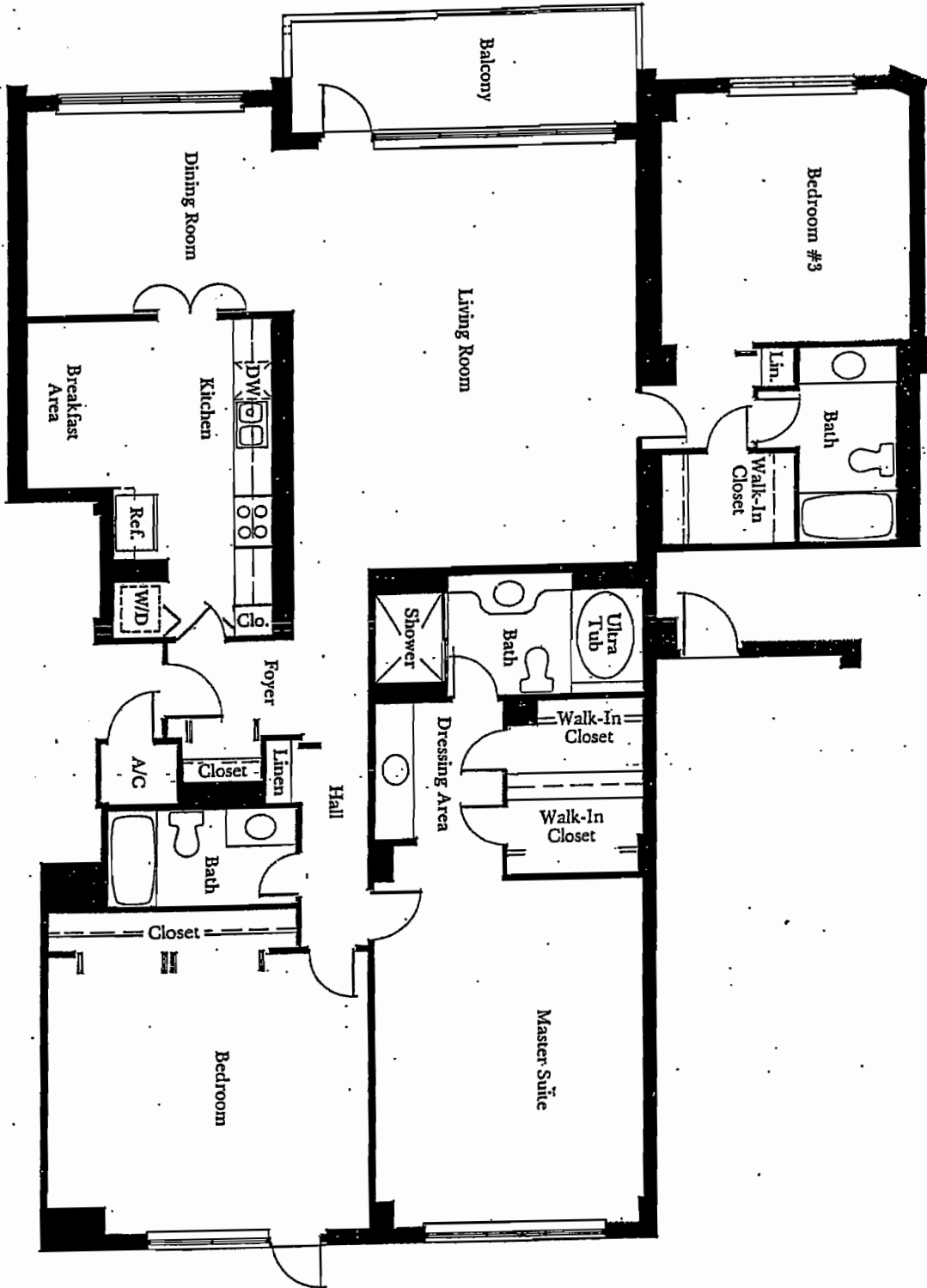
APARTMENT TYPE E - 2 Bedroom, 2 Bath  
(Apartment Types F and G are Similar)



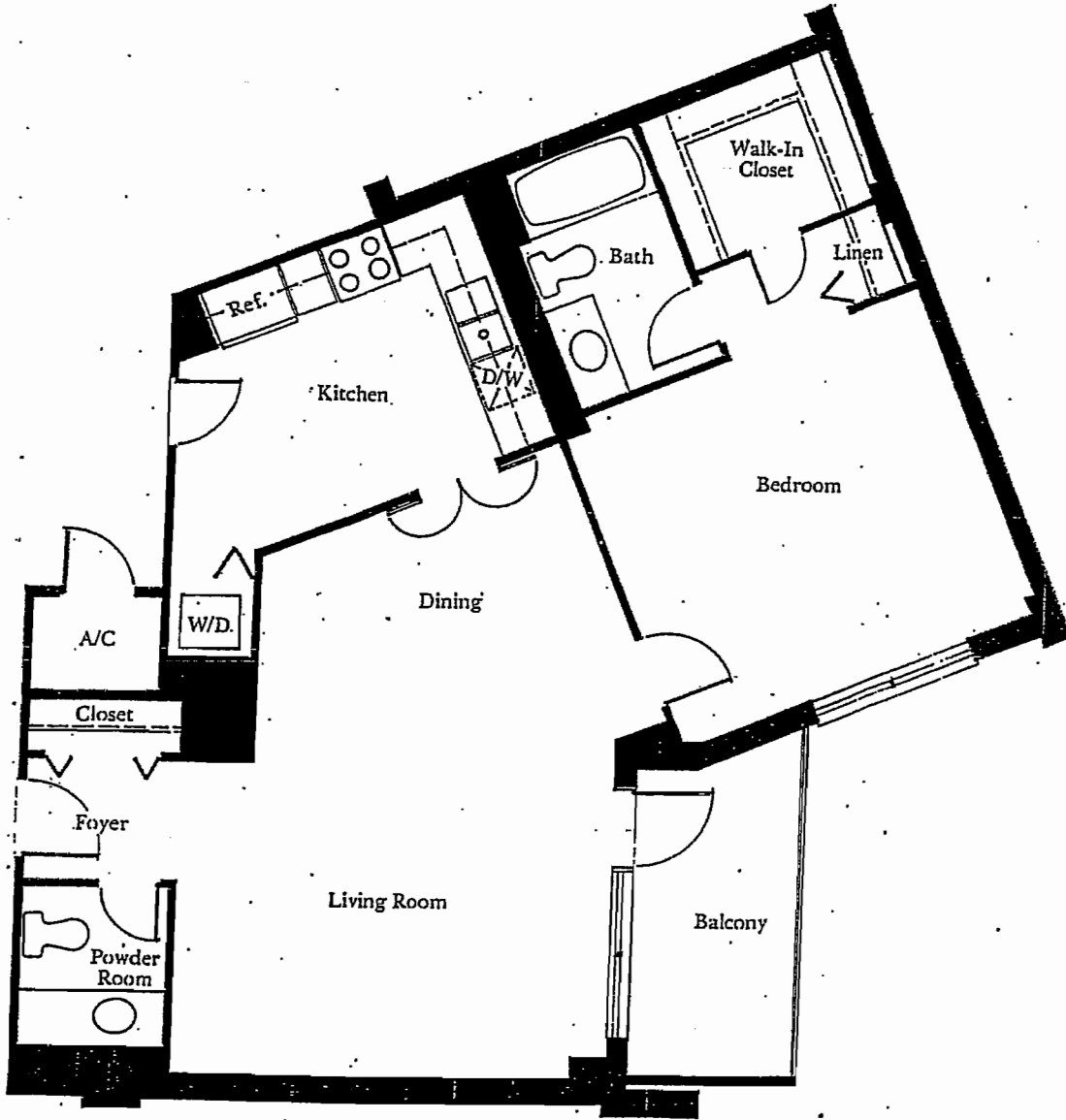
APARTMENT TYPE I - 3 Bedroom, 3 Bath



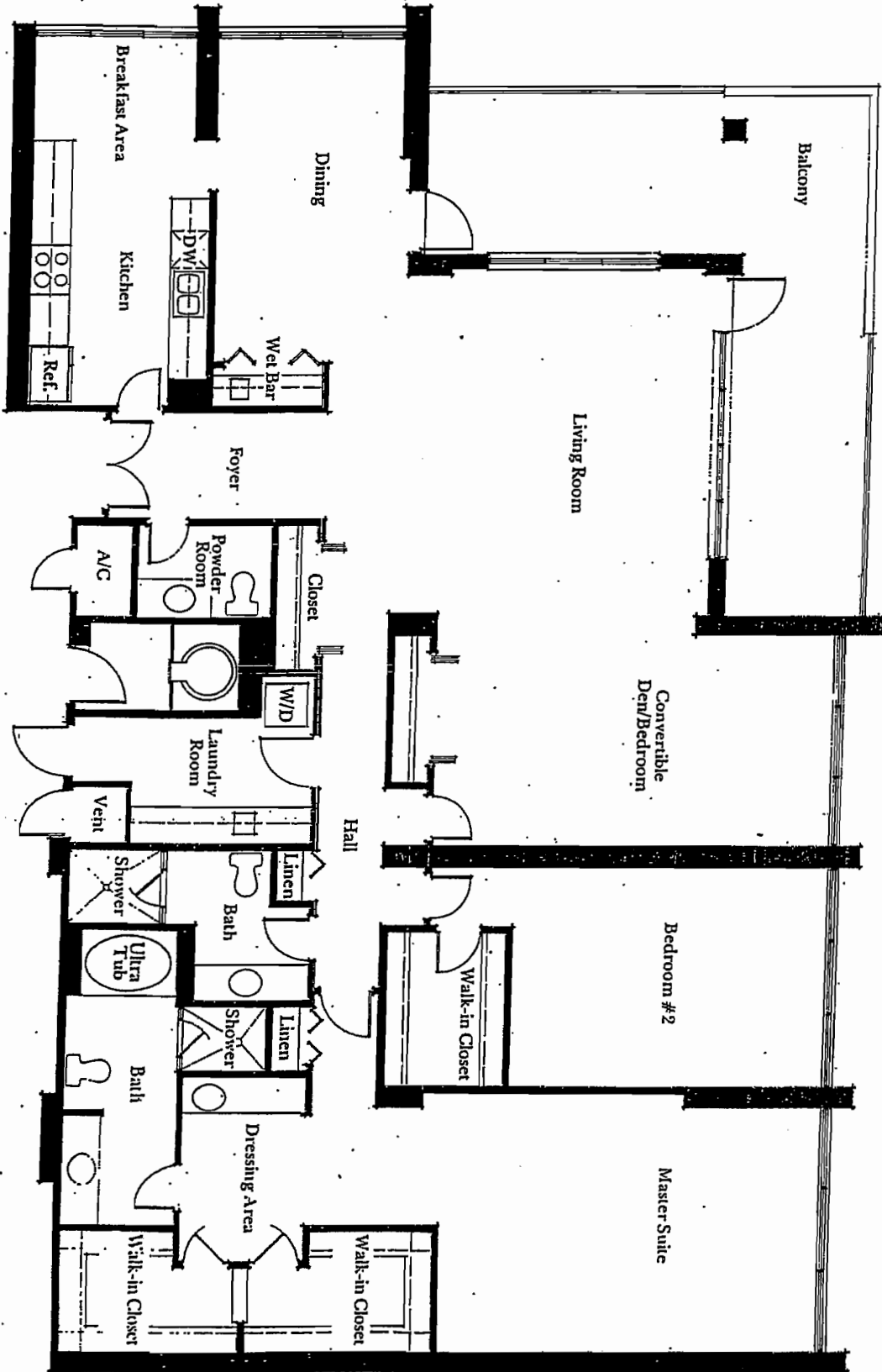
APARTMENT TYPE J - 3 Bedroom, 3 Bath



APARTMENT TYPE L -- 1 Bedroom, 1½ Bath

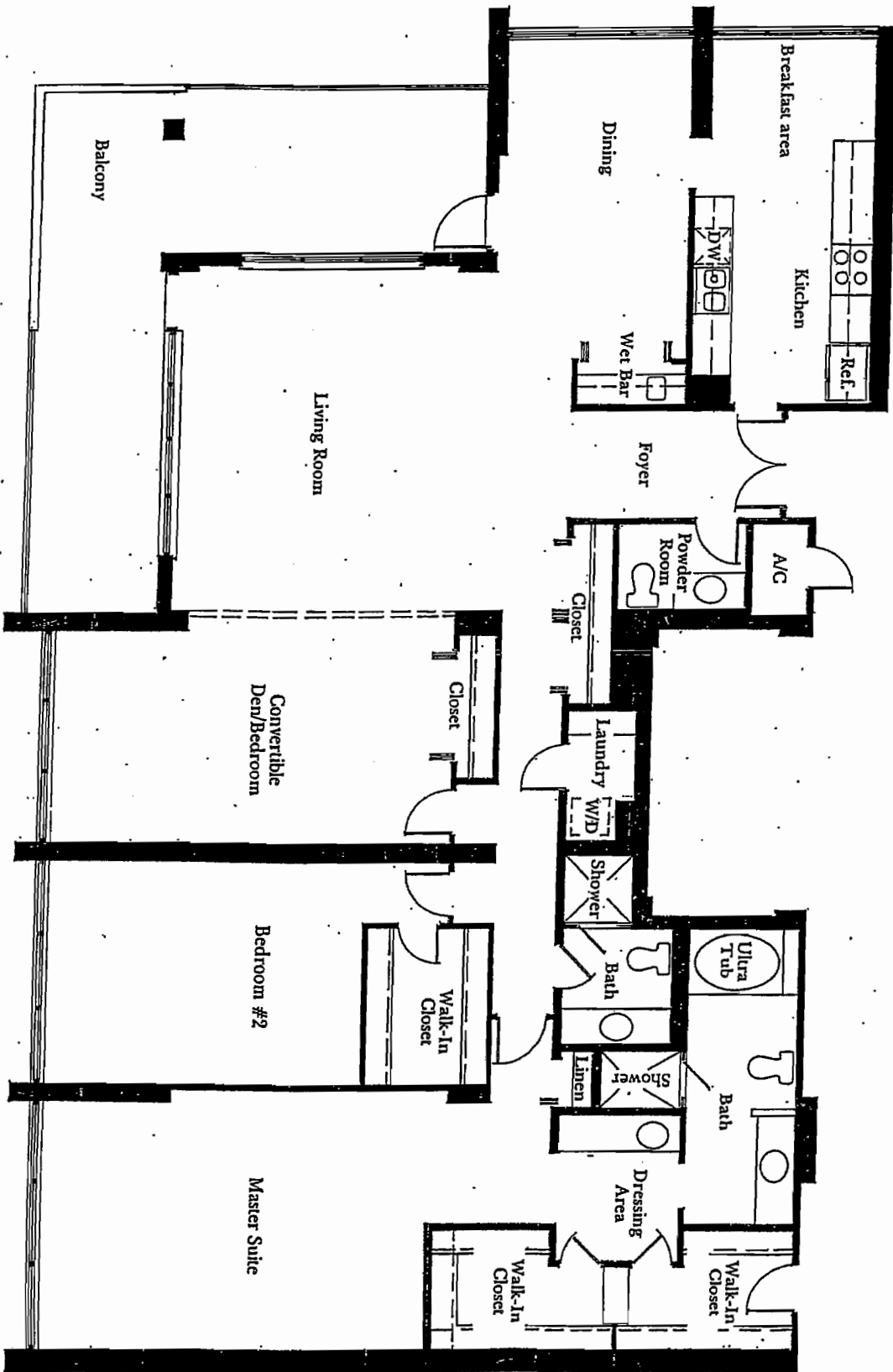


APARTMENT TYPE M - 3 Bedroom, 2 1/2 Bath

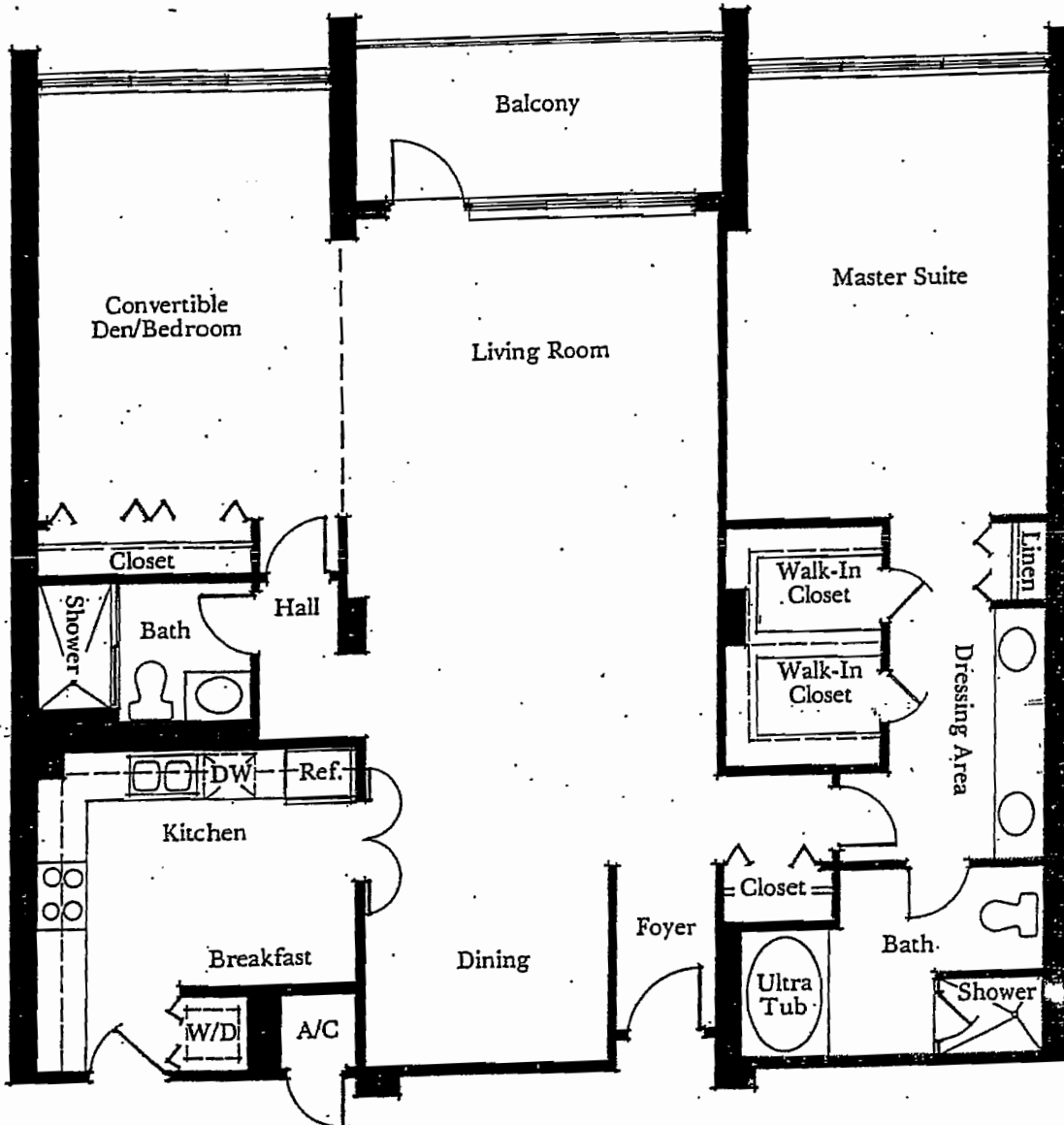




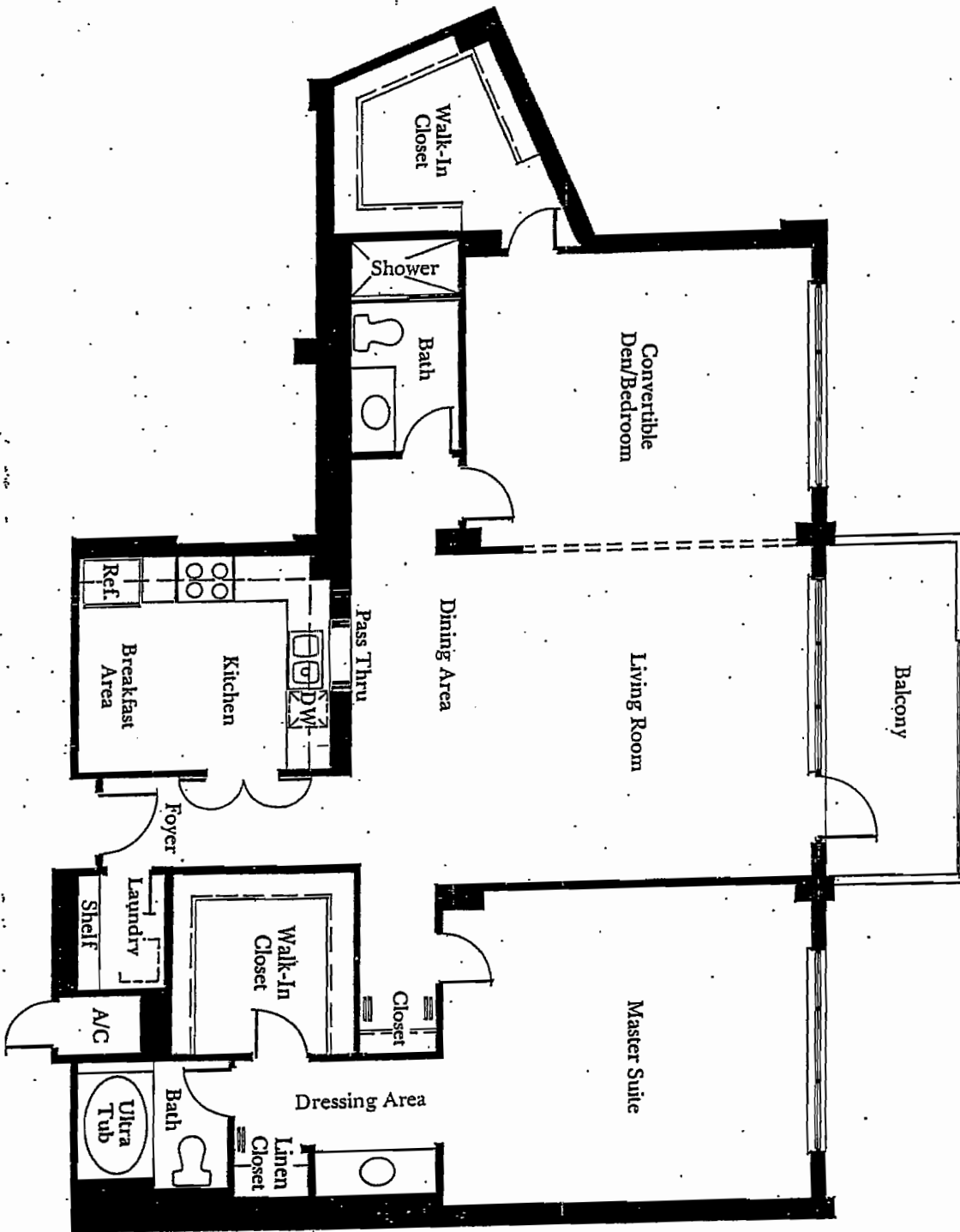
APARTMENT TYPE M1 - 3 Bedroom, 2 1/2 Bath



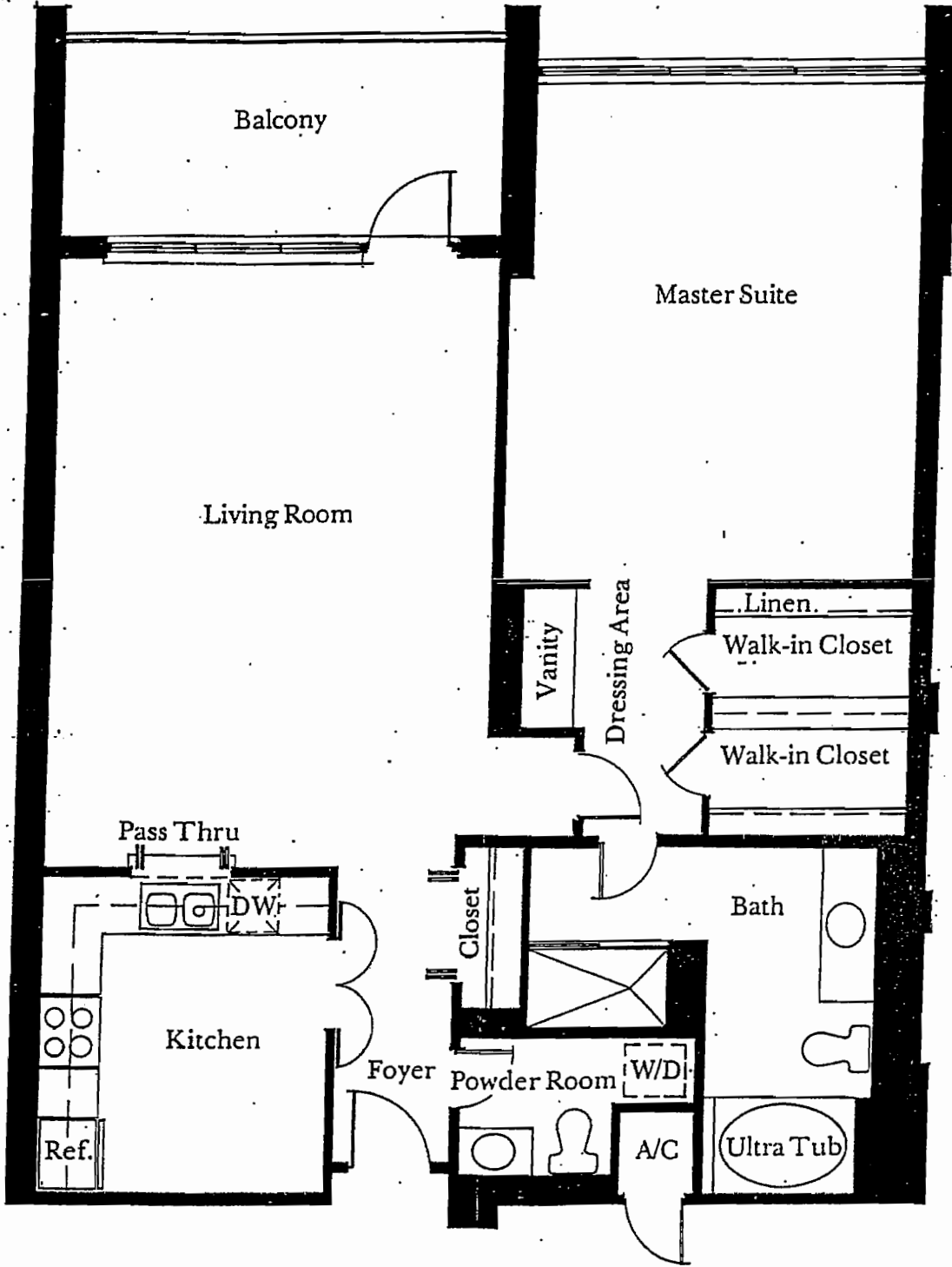
APARTMENT TYPE N - 2 Bedroom, 2 Bath



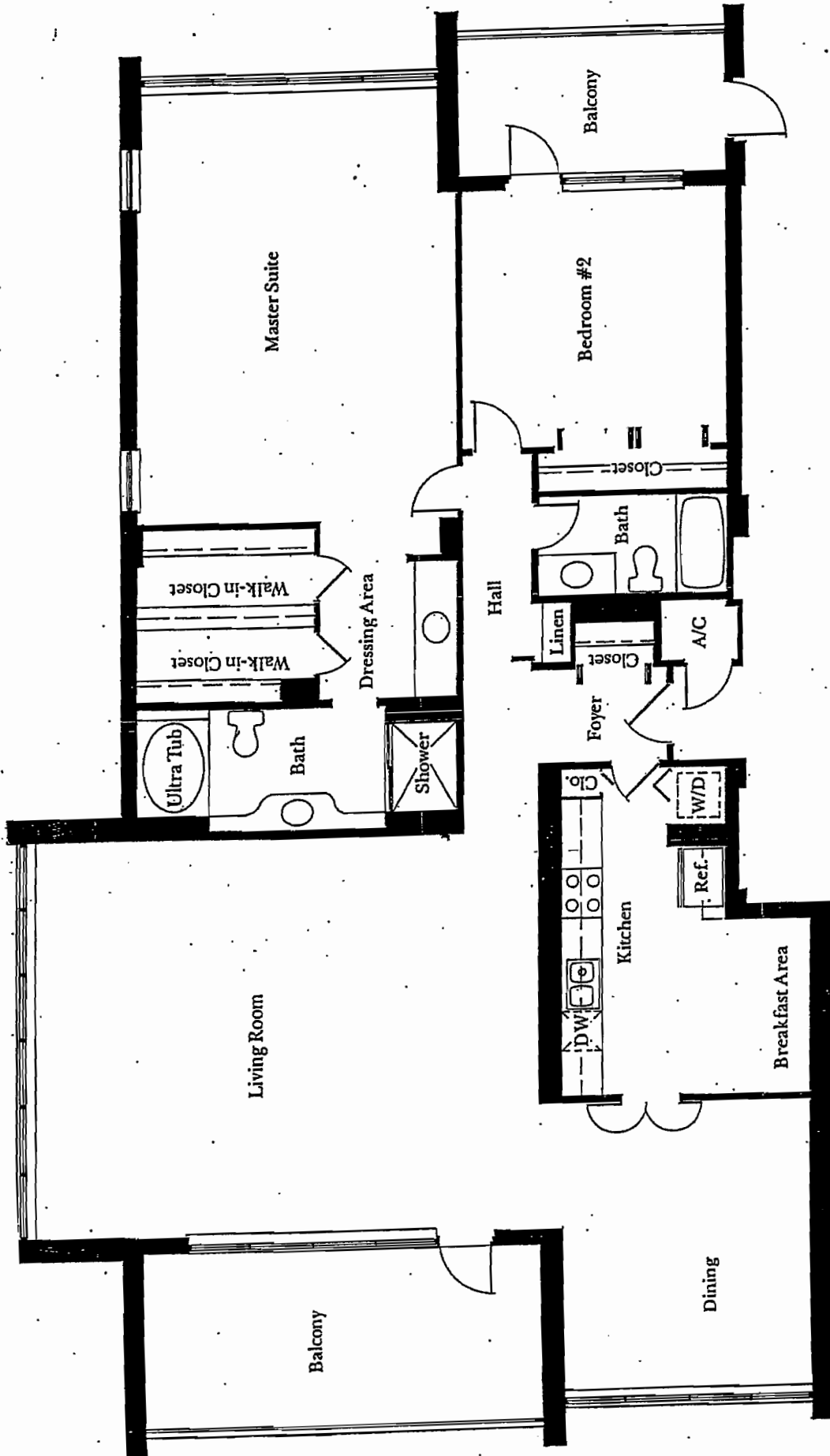
APARTMENT TYPE N-MOD. - 2 Bedroom, 2 Bath



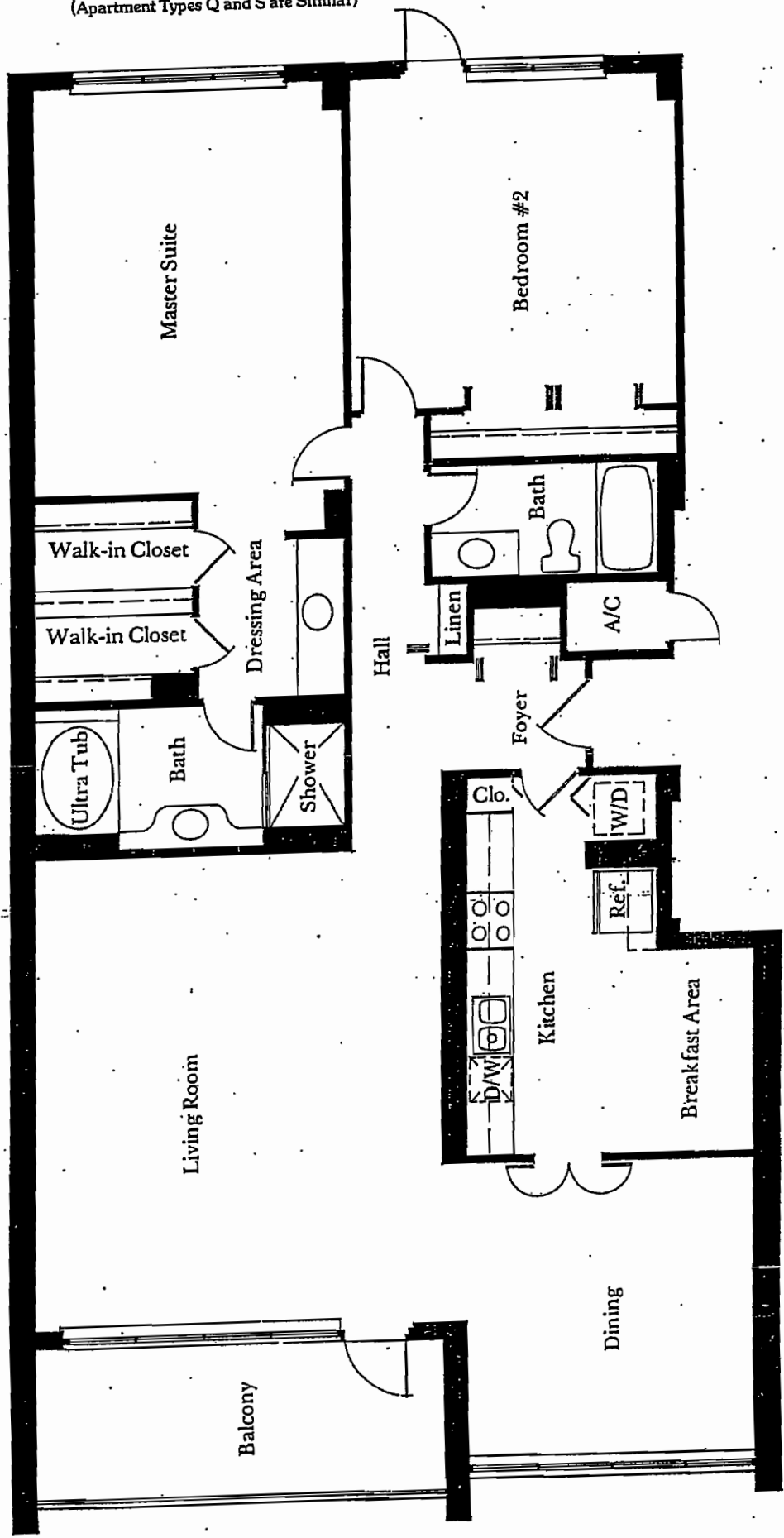
APARTMENT TYPE O - 1 Bedroom, 1 1/2 Bath



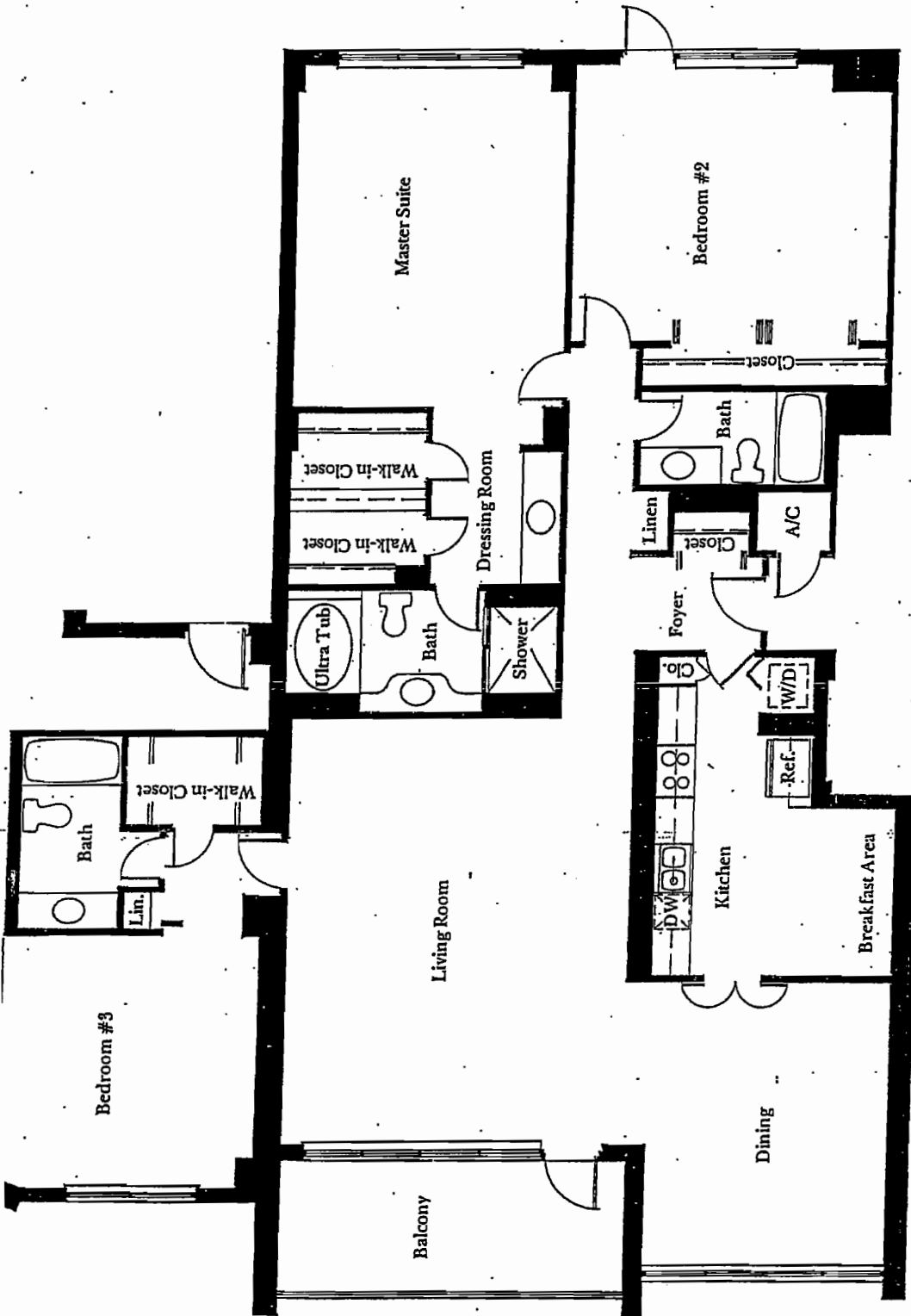
APARTMENT TYPE P - 2 Bedroom, 2 Bath



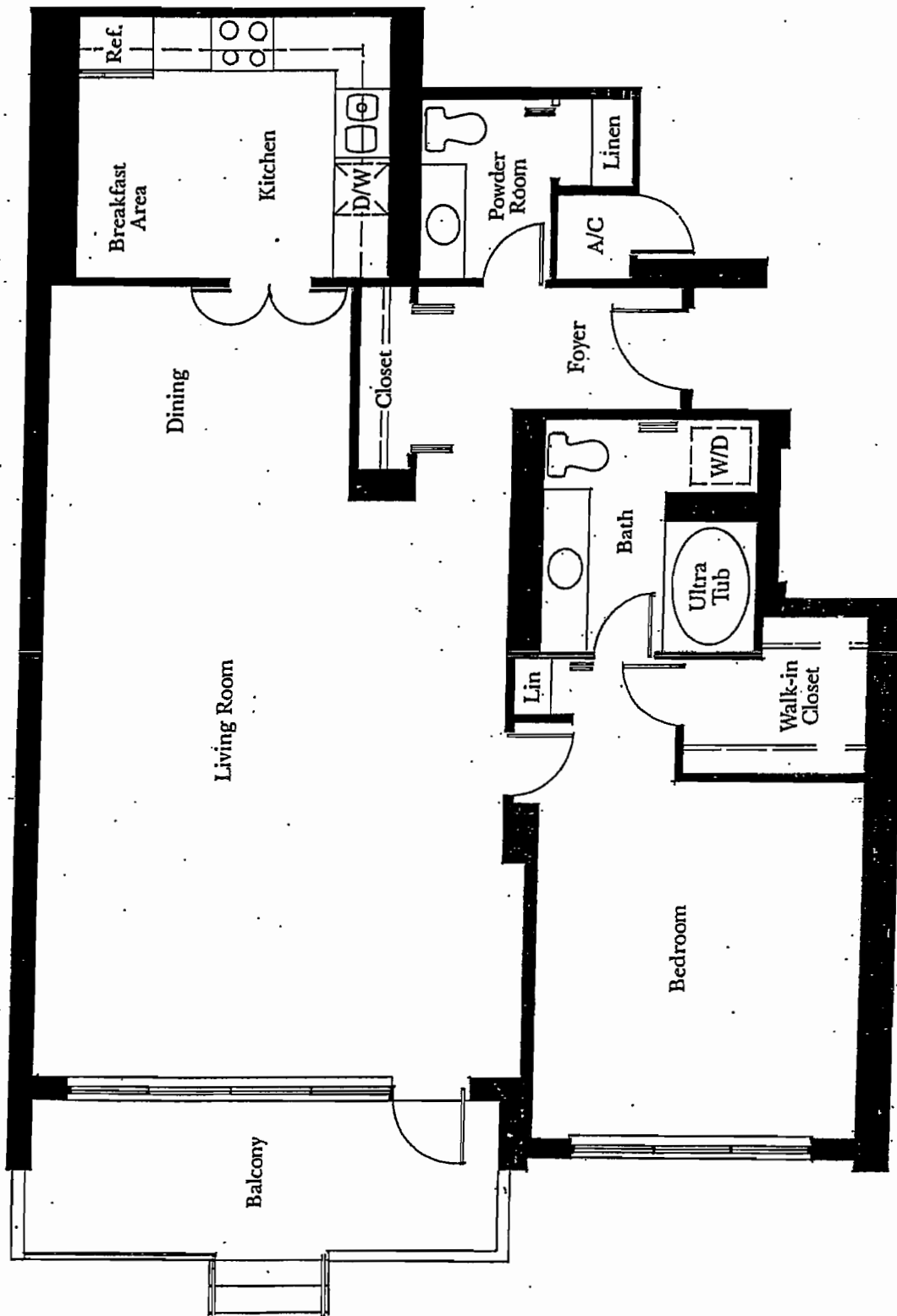
APARTMENT TYPE R - 2 Bedroom, 2 Bath  
(Apartment Types Q and S are Similar)



APARTMENT TYPE U - 3 Bedroom, 3 Bath

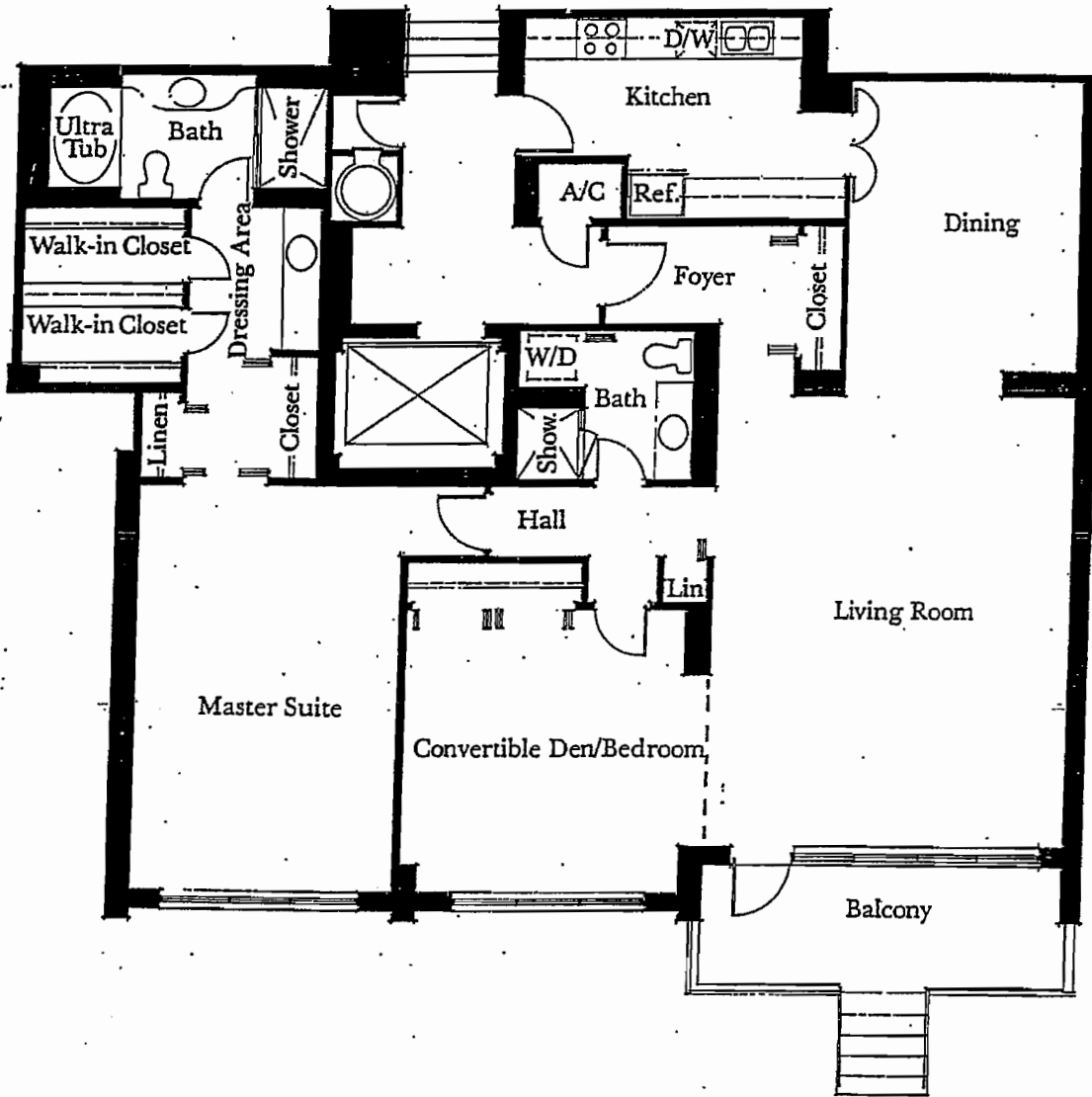


APARTMENT TYPE V - 1 Bedroom, 1½ Bath

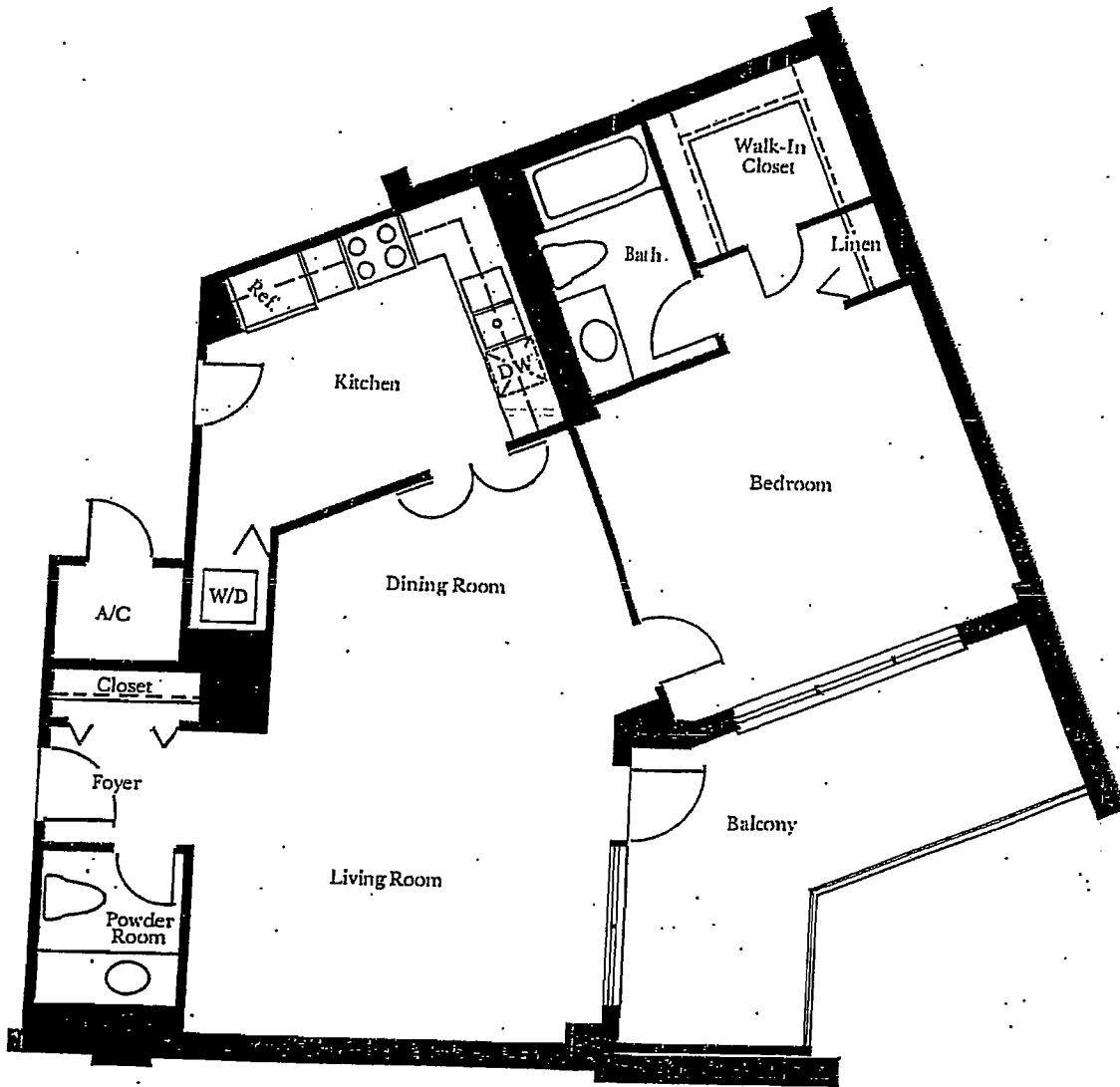




APARTMENT TYPE W - 2 Bedroom, 2 Bath



APARTMENT TYPE Y - 1 Bedroom, 1 1/2 Bath



**EXHIBIT 11**

**CAPITAL CONTRIBUTIONS BY PURCHASERS**

CAPITAL CONTRIBUTIONS BY PURCHASERS

<u>Apartment Number</u>	<u>Amount of Capital Contribution</u>
206	\$1,950.00
208	3,210.00
212	2,280.00
214	1,552.50
216	2,632.50
301	1,477.50
302	1,822.50
303	1,935.00
304	1,852.50
305	1,980.00
306	1,897.50
307	3,412.50
308	3,142.50
310	2,782.50
311	2,820.00
312	2,242.50
313	2,280.00
314	2,242.50
315	2,340.00
316	2,587.50
317	2,310.00
319	2,310.00
321	2,595.00
401	1,440.00
402	1,830.00
403	1,890.00
404	1,860.00
405	1,935.00
406	1,905.00
407	3,352.50
408	3,150.00
409	1,260.00
410	2,790.00
411	2,220.00
412	2,250.00
413	2,235.00
414	2,250.00
415	2,295.00
416	2,595.00
417	2,265.00
419	2,265.00
421	2,610.00
501	1,455.00
502	1,837.50
503	1,905.00
504	1,867.50
505	1,950.00
506	1,912.50
507	3,367.50
508	3,157.50
509	1,275.00

<u>Apartment Number</u>	<u>Amount of Capital Contribution</u>
510	\$2,797.50
511	2,235.00
512	2,257.50
513	2,250.00
514	2,257.50
515	2,310.00
516	2,602.50
517	2,280.00
519	2,280.00
521	2,625.00
601	1,470.00
602	1,845.00
603	1,920.00
604	1,875.00
605	1,965.00
606	1,920.00
607	3,382.50
608	3,165.00
609	1,290.00
610	2,805.00
611	2,250.00
612	2,265.00
613	2,265.00
614	2,325.00
615	2,610.00
616	2,295.00
617	2,295.00
619	2,640.00
621	1,485.00
701	1,852.50
702	1,935.00
703	1,882.50
704	1,980.00
705	1,927.50
706	3,397.50
707	3,172.50
708	1,305.00
709	2,812.50
710	2,265.00
711	2,272.50
712	2,280.00
713	2,272.50
714	2,340.00
715	2,617.50
716	2,310.00
717	2,310.00
719	2,655.00
721	1,500.00
801	1,860.00
802	1,950.00
803	1,890.00
804	1,995.00
805	1,935.00
806	3,412.50
807	3,180.00
808	

<u>Apartment Number</u>	<u>Amount of Capital Contribution</u>
809	\$1,320.00
810	2,820.00
811	2,280.00
812	2,280.00
813	2,295.00
814	2,280.00
815	2,355.00
816	2,625.00
817	2,325.00
819	2,325.00
821	2,670.00
901	1,507.50
902	1,867.50
903	1,957.50
904	1,897.50
905	2,002.50
906	1,942.50
907	3,420.00
908	3,187.50
909	1,327.50
910	2,827.50
911	2,287.50
912	2,287.50
913	2,302.50
914	2,287.50
915	2,362.50
916	2,632.50
917	2,332.50
919	2,332.50
921	2,677.50
1001	1,515.00
1002	1,875.00
1003	1,965.00
1004	1,905.00
1005	2,010.00
1006	1,950.00
1007	3,427.50
1008	3,195.00
1009	1,335.00
1010	2,835.00
1011	2,295.00
1012	2,295.00
1013	2,310.00
1014	2,295.00
1015	2,370.00
1016	2,640.00
1017	2,340.00
1019	2,340.00
1021	2,685.00
1101	1,522.50
1102	1,882.50
1103	1,972.50
1104	1,912.50
1105	2,017.50
1106	1,957.50
1107	3,435.00
1108	3,202.50
1109	1,342.50

<u>Apartment Number</u>	<u>Amount of Capital Contribution</u>
1110	\$2,842.50
1111	2,302.50
1112	2,302.50
1113	2,317.50
1114	2,302.50
1115	2,377.50
1116	2,647.50
1117	2,347.50
1119	2,347.50
1121	2,692.50
1201	1,530.00
1202	1,890.00
1203	1,980.00
1204	1,920.00
1205	2,025.00
1206	1,965.00
1207	3,442.50
1208	3,210.00
1209	1,350.00
1210	2,850.00
1211	2,310.00
1212	2,310.00
1213	2,325.00
1214	2,310.00
1215	2,385.00
1216	2,655.00
1217	2,355.00
1219	2,355.00
1221	2,700.00
1401	1,537.50
1402	1,897.50
1403	1,987.50
1404	1,927.50
1405	2,032.50
1406	1,972.50
1407	3,450.00
1408	3,217.50
1409	1,357.50
1410	2,857.50
1411	2,317.50
1412	2,317.50
1413	2,332.50
1414	2,317.50
1415	2,392.50
1416	2,662.50
1417	2,362.50
1419	2,362.50
1421	2,707.50
1501	1,545.00
1502	1,905.00
1503	1,995.00
1504	1,935.00
1505	2,040.00
1506	1,980.00
1507	3,457.50
1508	3,225.00

<u>Apartment Number</u>	<u>Amount of Capital Contribution</u>
1509	\$1,365.00
1510	2,865.00
1511	2,325.00
1512	2,325.00
1513	2,340.00
1514	2,325.00
1515	2,400.00
1516	2,670.00
1517	2,370.00
1519	2,370.00
1521	2,715.00
1601	1,680.00
1602	2,055.00
1603	2,205.00
1604	2,145.00
1605	2,250.00
1606	2,190.00
1607	4,042.50
1608	3,810.00
1609	1,417.50
1610	2,977.50
1611	2,422.50
1612	2,422.50
1613	2,437.50
1614	2,422.50
1615	2,497.50
1616	2,895.00
1617	2,467.50
1619	2,467.50
1621	2,940.00
1701	1,687.50
1702	2,062.50
1703	2,212.50
1704	2,152.50
1705	2,257.50
1706	2,197.50
1707	4,050.00
1708	3,817.50
1709	1,425.00
1710	2,985.00
1711	2,430.00
1712	2,430.00
1713	2,445.00
1714	2,430.00
1715	2,505.00
1716	2,902.50
1717	2,475.00
1719	2,475.00
1721	2,947.50



**EXHIBIT 12**

**RESTAURANT LICENSE AGREEMENT**

RESTAURANT LICENSE AGREEMENT

AGREEMENT made this 21st day of March, 1978, by and between SEA RANCH CLUB CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, having an office address 5100 North Ocean Boulevard, Fort Lauderdale, Florida 33308 (the "Association"), and SEA RANCH PROPERTIES, INC., a Delaware corporation authorized to transact business in the State of Florida having an office address at 4747 North Ocean Boulevard, Fort Lauderdale, Florida, its successors and assigns ("Operator").

W I T N E S S E T H:

WHEREAS, there have been declared on certain land described as Parcel "A" of Sea Ranch Beach and Racquet Club according to the Plat thereof recorded in Plat Book 82, Page 4, of the Public Records of Broward County, Florida (the "Land") condominiums known as Sea Ranch Club Condominium A and Sea Ranch Club Condominium B; and

WHEREAS, in accordance with the "Plan", as defined and described in the Declarations of Condominium of Sea Ranch Club Condominium A and Sea Ranch Club Condominium B, it is intended that an additional condominium known as Sea Ranch Club Condominium C shall be created on the Land. (All of the condominiums created on the Land shall be sometimes collectively referred to herein as the "Sea Ranch Club Condominiums" or the "Sea Ranch Club"); and

WHEREAS, the Association has been organized to operate and manage the Sea Ranch Club Condominiums; and

WHEREAS, Sea Ranch Club Condominium B contains an area

described in the Declaration of Condominium of Sea Ranch Club Condominium B as a possible dining area (the "Area"); and

WHEREAS, the Area is a common element of Sea Ranch Club Condominium B and an "Association Area", as defined and described in the Declaration of Condominium of Sea Ranch Club Condominium B, available for the use of all of the owners of apartments in the Sea Ranch Club Condominiums and their family members and guests (the "Residents"); and

WHEREAS, the Association and Operator desire that Operator, under certain terms and conditions, shall have the option and right to furnish, operate and manage the Area as a dining facility for the service of food and beverages to the Residents.

NOW, THEREFORE, the Association and Operator, in consideration of the mutual covenants and agreements hereinafter contained, hereby agree as follows:

#### I. GRANT OF LICENSE

For the benefits accruing to the Association and Residents, the Association hereby grants to Operator an exclusive license to furnish, operate and manage the Area as a dining facility for the service of food and beverages to the Residents upon the terms and conditions hereinafter set forth (hereinafter sometimes referred to as the "License"). Notwithstanding this grant of License, the Operator shall not have the right to exercise the License and operate the Area as a dining facility under this Agreement unless the requirements set forth in Section II.5 hereof for Operator to have such License are satisfied.

#### II. EXERCISE OF LICENSE

II.1 Grant of Option. Association and Residents hereby

grant to Operator an exclusive and irrevocable right to exercise the "License" described in Article II upon the terms and conditions hereinafter set forth (the "Option").

II.2 Term of Exercising License. Unless the Association determines to operate the Area as provided in Section II.5 of this Article (subject to Section XIII.2 of this Agreement), the Operator has the right to elect to exercise the License commencing as of the date of this Agreement and continuing until the earlier of the "Turnover Date" or the filing of the "Termination Statement", as such terms are defined in the Articles of Incorporation of the Association (the "Articles").

II.3 Election Notice. If the Operator shall elect to exercise the License it shall deliver written notice of such election to the Association in the manner prescribed by Article XVI of this Agreement (the "Election Notice").

II.4 Right of Association to Operate. Upon receipt by the Association of the Election Notice or upon the adoption of a resolution by the Board of Directors of the Association (the "Board") that the Association desires to operate the Area as a dining facility, the Board shall call a special meeting (the "License Meeting") of all of the "Purchaser Members" of the Association, as such term is defined in the Articles, for the purpose of determining whether the Purchaser Members desire to have the Area operated as a dining facility by the Association itself or by the Operator under the License.

II.5 Operation of License. Operator shall not have the right to the License if the Purchaser Members at the License Meeting shall determine by majority vote of those Purchaser Members present in person or by valid proxy that the Association should itself operate the Area. The Operator shall have the right to the License if the Purchaser Members at the License

Meeting shall determine by majority vote of those Purchaser Members present in person or by valid proxy that the Operator shall operate the Area or if the Purchaser Members for whatever reason fail to hold the License Meeting within sixty (60) days of receipt of the Election Notice.

### III. TERM

The term of the License shall continue until May 31, 1995; unless terminated prior to such date upon an event of termination set forth in Article XIII of this Agreement (the "Term").

### IV. USE OF AREA

Operator shall use the Area solely for the purpose of operating thereon a private dining facility for the service of food and beverages to the Residents,

### V. POWERS OF OPERATOR

V.1 General. Operator shall have all of the rights and powers with respect to the License as Operator reasonably determines are necessary or appropriate to furnish, operate and manage the Area as a dining facility to provide for the service of food and beverages to the Residents, including, without limitation, any and all of the rights and powers hereinafter set forth in this Article V.

V.2 Control by Operator. Operator may exercise any and all of the rights and powers granted to Operator under this Agreement in a manner determined by Operator in its sole and absolute discretion, provided, however, nothing in this Agreement shall be deemed to prevent Operator from consulting freely and fully with other parties, including the Board of Directors of the Association, in connection with the providing by Operator of services hereunder, and nothing in this Agreement shall prevent

Operator from contracting with other parties for the performance of services to be provided by Operator hereunder.

V.3 Access to Area. The Association grants to Operator access at all times to the Area and to other areas of any Sea Ranch Club Condominium necessary or appropriate to carry out the functions of Operator as set forth in this Agreement, and Operator may use any of the facilities of any of the Sea Ranch Club Condominiums necessary or appropriate to carry out the functions of Operator under this Agreement. Specifically included in this grant of access is the right to the use of parking spaces of the Association by employees of Operator.

V.4 Alterations and Improvements. Operator may make or cause to be made non-structural alterations and improvements to the Area and may cause the Area to be decorated in the fashion Operator deems appropriate as a dining facility for the Residents.

V.5 Equipping and Furnishing. Operator may equip and supply the Area with such dining and kitchen fixtures, equipment, facilities, tables, chairs, tableware, silverware, glassware, china, linens, kitchen utensils and any other materials, and may continue to order and supply such materials, as Operator deems necessary or appropriate for the performance of its services under this Agreement.

V.6 Rules and Regulations. Operator may promulgate rules and regulations with respect to the use by the Residents of the Area as a dining facility, including, without limitation, the days and the hours for the service of meals, the required dress, if any, of persons dining in the Area, the prices to be charged, for the food and beverages served in the Area and the manner of payment of such charges.

V.7 Personnel. Operator shall have the power to employ and hire such personnel as it deems necessary or appropriate to

provide the services contemplated by this Agreement, and Operator shall have the sole right to discharge or rehire any such employee of Operator with or without cause as may be determined by Operator.

V.8 Menu. Operator shall have the sole discretion to determine the foods and beverages which will be served in the Area, and Operator shall order, store, prepare and serve such foods and beverages in the manner which Operator determines is appropriate for the performance of its services under this Agreement.

#### VI. NON-INTERFERENCE

During the Term, Operator shall have the right to occupy and use the Area without interference from the Association, and the Association shall not hinder in any way the furnishing, operating or management of the Area by Operator in accordance with the terms of this Agreement.

#### VII. OPERATION OF OTHER RESTAURANTS

Nothing in this Agreement shall restrict or be deemed to restrict the right of Operator to operate and manage any other club, restaurant or dining facility.

#### VIII. OBLIGATIONS OF OPERATOR

VIII.1 Compliance with Laws. In the operation and management of the Area, Operator shall comply with all statutes, ordinances, and rules and regulations of federal, state, county and municipal governmental authorities, and Operator shall obtain any and all licenses and permits necessary to operate and manage the Area as a dining facility for the Residents.

VIII.2 Insurance. Operator shall obtain and at all times maintain, at its expense, insurance with respect to the License of the following types and amounts:

Operator from contracting with other parties for the performance of services to be provided by Operator hereunder.

V.3 Access to Area. The Association grants to Operator access at all times to the Area and to other areas of any Sea Ranch Club Condominium necessary or appropriate to carry out the functions of Operator as set forth in this Agreement, and Operator may use any of the facilities of any of the Sea Ranch Club Condominiums necessary or appropriate to carry out the functions of Operator under this Agreement. Specifically included in this grant of access is the right to the use of parking spaces of the Association by employees of Operator.

V.4 Alterations and Improvements. Operator may make or cause to be made non-structural alterations and improvements to the Area and may cause the Area to be decorated in the fashion Operator deems appropriate as a dining facility for the Residents.

V.5 Equipping and Furnishing. Operator may equip and supply the Area with such dining and kitchen fixtures, equipment, facilities, tables, chairs, tableware, silverware, glassware, china, linens, kitchen utensils and any other materials, and may continue to order and supply such materials, as Operator deems necessary or appropriate for the performance of its services under this Agreement.

V.6 Rules and Regulations. Operator may promulgate rules and regulations with respect to the use by the Residents of the Area as a dining facility, including, without limitation, the days and the hours for the service of meals, the required dress, if any, of persons dining in the Area, the prices to be charged, for the food and beverages served in the Area and the manner of payment of such charges.

V.7 Personnel. Operator shall have the power to employ and hire such personnel as it deems necessary or appropriate to



provide the services contemplated by this Agreement, and Operator shall have the sole right to discharge or rehire any such employee of Operator with or without cause as may be determined by Operator.

V.8 Menu. Operator shall have the sole discretion to determine the foods and beverages which will be served in the Area, and Operator shall order, store, prepare and serve such foods and beverages in the manner which Operator determines is appropriate for the performance of its services under this Agreement.

#### VI. NON-INTERFERENCE

During the Term, Operator shall have the right to occupy and use the Area without interference from the Association, and the Association shall not hinder in any way the furnishing, operating or management of the Area by Operator in accordance with the terms of this Agreement.

#### VII. OPERATION OF OTHER RESTAURANTS

Nothing in this Agreement shall restrict or be deemed to restrict the right of Operator to operate and manage any other club, restaurant or dining facility.

#### VIII. OBLIGATIONS OF OPERATOR

VIII.1 Compliance with Laws. In the operation and management of the Area, Operator shall comply with all statutes, ordinances, and rules and regulations of federal, state, county and municipal governmental authorities, and Operator shall obtain any and all licenses and permits necessary to operate and manage the Area as a dining facility for the Residents.

VIII.2 Insurance. Operator shall obtain and at all times maintain, at its expense, insurance with respect to the License of the following types and amounts:

(a) Public and product liability insurance with at least such coverage and in such amounts as the Board may reasonably determine as necessary or appropriate for the operation of a dining facility similar to that to be conducted in the Area by Operator, and Operator shall furnish to the Association prior to the commencement of the operation of the Area as a dining facility under this Agreement a certificate of the insurer of such insurance showing such insurance to be in force and non-cancellable without ten (10) days' prior written notice thereof to the Association;

(b) Workmen's compensation insurance (or qualified self-insurance if permitted by law) covering persons employed by Operator on the Area; and

(c) Business interruption insurance in such amounts, if any, as Operator deems appropriate.

#### IX. INDEMNIFICATION

Operator shall indemnify and hold harmless the Association from any loss by reason of damage to property or injury to person caused by or resulting from the operation by Operator of the Area during the Term under this Agreement.

#### X. EXPENSES

X.1 Costs and Expenses. Operator shall be liable for and shall pay any and all costs and expenses arising directly or indirectly from the furnishing, operation and management by Operator of the Area as a dining facility in accordance with the terms and provisions of this Agreement, including, without limitation, the following costs and expenses:

(a) The cost of purchasing and installing any and all fixtures and equipment installed in or provided to

the area by Operator, and the cost of purchasing and supplying all other property and materials to the Area, including, without limitation, tableware, silverware, glassware, linens, china, kitchen utensils and any other such property;

(b) Salaries and any other expenses, arising directly or indirectly from the hiring of any and all personnel by Operator for employment in the Area, including, without limitation, any withholding taxes, and social security payments;

(c) The cost of purchasing, storing and supplying any and all food and beverages in the Area;

(d) The cost of any alterations, improvements, and repairs made by Operator in the Area, provided, however, the cost of any repairs made as a result of damages to the Area insured under insurance policies held by the Association shall be first paid for by the insurance proceeds available from such policies and only the balance of such costs shall be borne by Operator;

(e) Any and all costs of the insurance coverage required under Section VIII.2 of this Agreement and any and all increases in the costs for insurance coverage held by the Board with respect to Sea Ranch Club which arise from the operation by Operator of the Area as a dining facility in order for the Association either to maintain the then current amount and coverage of such policies or to increase the amount or coverage of such policies to the extent deemed appropriate by the Board as a result of the operation by the Operator of the Area as a dining facility;

(f) Any and all taxes arising from the operation by Operator of the Area, including any income, franchise, personal property and intangible taxes;

(g) Any and all license or permit fees necessary or appropriate in order for Operator to operate the Area as a dining facility in accordance with the terms of this Agreement; and

(h) Any and all utilities charges incurred by the operation of the Area by Operator as a dining facility.

X.2 Common Expenses. The Association and Operator acknowledge and agree that during the period Operator does not exercise its License under this Agreement, the "Common Expenses" of the Area, as such term is defined in the Declarations of Condominium of the Sea Ranch Club Condominiums, shall be such a small amount in relation to all of the Common Expenses of the Sea Ranch Club that such Common Expenses will not be reduced in any way by the operation of the Area as a dining facility by Operator under this Agreement and Operator shall have no right to receive any payments from the Association arising from the payment by the Residents of any such Common Expenses.

#### XI. PROFITS AND LOSSES

Any and all profits received or losses incurred by Operator in the furnishing, operation and management of the Area as a dining facility under this Agreement shall accrue to or be borne by the Operator entirely, and the Association shall have no right to share in any of such profits or any obligation to bear any of such losses.

#### XII. ASSIGNMENT

The rights and obligations of Operator under this Agreement may be assigned provided that such assignment shall (i) be in writing and (ii) be approved by a vote of three-fourths (3/4) of the Board, which approval shall not be unreasonably withheld.

and particularly shall not be withheld if the assigned is a wholly owned subsidiary of the Developer or is a restaurant operator or owner operating a licensed reputable establishment in Dade, Broward or Palm Beach Counties.

### XIII. TERMINATION

XIII.1 Termination. This Agreement shall be terminated upon the earlier of any of the following events:

- (a) The determination by the Association to operate the Area as provided in Article II.5 of this Agreement;
- (b) The termination of all of the Sea Ranch Club Condominiums in accordance with the respective Declarations of Condominium of each of such condominiums;
- (c) The dissolution of Operator, the bankruptcy or reorganization of Operator under any present or future federal or state laws, the filing by Operator of a petition in bankruptcy or an assignment by Operator for the benefit of creditors, or the appointment of a receiver, trustee or liquidator of Operator or all or substantially all of the assets of Operator;
- (d) The condemnation or taking by any governmental authority of all of the Area or such a portion of the Area that the Operator determines that it cannot continue to operate the Area as a dining facility;
- (e) The failure by Operator to perform any of its obligations under this Agreement for a period of thirty (30) days after receipt by Operator of a notice from the Association of such failure to perform;
- (f) Ninety (90) days after delivery by Operator to the Association of a written notice of termination;
- (g) Ninety (90) days after delivery by the Association

to the Operator of a written notice of termination, provided, however, such notice can be delivered by the Association to Operator only after March 1 and prior to August 1 of any calendar year.

XIII.2 Renewal. Notwithstanding any provision in this Agreement to the contrary, in the event the Purchaser Members determine either before or after delivery of an Election Notice that the Association should operate the Area as a dining facility and the Association fails to commence such operations within a reasonable period of time after such determination or discontinues such operation prior to the earlier of the Turnover Date or the filing of the Termination Statement, then upon such failure or discontinuance the term of the Option shall again commence and Operator shall have the right to exercise such Option and operate the Area as a dining facility upon the terms and conditions of this Agreement.

#### XIV. EFFECT OF TERMINATION

Upon the termination of this Agreement, Operator shall remove from the Area any and all fixtures, equipment and personal property installed or placed in the Area by Operator, and Operator shall return the Area to the same condition as the Area was in when operation of the Area began, reasonable wear and tear excepted.

#### XV. AMENDMENT

This Agreement may not be amended except by an agreement in writing executed by both the Association and Operator.

#### XVI. NOTICES

Any and all notices and other communications required or permitted to be given or delivered under this Agreement shall be in writing and shall be deemed delivered upon the third day after

the mailing thereof by United States certified or registered mail, postage prepaid, addressed to the following addresses or to any other address set forth in a notice delivered pursuant to the provisions of this Article XVI:

To the Association: 5100 North Ocean Boulevard  
Fort Lauderdale, Florida 33308  
Attention: Mr. Charles Palmer

To Operator: 4747 North Ocean Boulevard  
Suite 250  
Fort Lauderdale, Florida 33308  
Attention: Mr. Denton E. McGinty

#### XVII. MISCELLANEOUS

XVII.1 Entire Agreement. This Agreement contains the entire Agreement between the Association and Operator with respect to the subject matter hereof, and all prior and contemporaneous agreements, whether oral or written, in connection herewith are merged herein.

XVII.2 Captions. The captions or headings throughout this Agreement are for convenience and reference only, and the words contained herein shall in no way define, limit, modify or add to the interpretation, construction or meaning of any provision of this Agreement.

#### XVIII. GOVERNING LAW

This Agreement shall be construed under and in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, the Association and Operator have executed and delivered this Agreement on the day and year first

above written.

SEA RANCH CLUB CONDOMINIUM  
ASSOCIATION, INC.

(SEAL)

By: *[Signature]*

Attest: *G. Thomas Stiles*

SEA RANCH PROPERTIES, INC.

(SEAL)

By: *[Signature]*

Attest: *Charles D. McLaughlin*  
*as Secy*



**EXHIBIT 13**

**RECEIPT FOR CONDOMINIUM DOCUMENTS**

RECEIPT FOR CONDOMINIUM DOCUMENTS

The undersigned acknowledges receipt of the items, listed below, as required by the Condominium Act, relating to Sea Ranch Club Condominium C, physically located at 4900 North Ocean Boulevard, Broward County, Florida.

1. Proposed Declaration of Condominium and Exhibits thereto.
2. Articles of Incorporation of Sea Ranch Club Condominium Association, Inc.
3. By-Laws of Sea Ranch Club Condominium Association, Inc.
4. Rules and Regulations of Sea Ranch Club Condominium Association, Inc.
5. Proposed Operating Budget.
6. Escrow Agreement.
7. Form of Warranty Deed.
8. Form of Agreement for Sale of Use of Additional Parking Space for Parking Spaces Separately Sold (Sale).
- 8.A. Form of Agreement for Assignment of Use of Parking Space (Contract).
- 8.B. Form of Assignment of Use of Parking Space (Closing).
9. Contract for Purchase and Sale.
10. Surveys and Floor Plans
  - A. Survey, Plot Plan and Graphic Description of Improvements.
  - B. Floor Plans.
11. Capital Contributions By Purchasers.
12. Restaurant License Agreement.
13. Receipt for Condominium Documents (2 copies).

THE CONTRACT FOR PURCHASE AND SALE IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THE CONTRACT FOR PURCHASE AND SALE BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THE CONTRACT FOR PURCHASE AND SALE SHALL TERMINATE AT CLOSING.

Purchaser \_\_\_\_\_

Purchaser \_\_\_\_\_

Apartment \_\_\_\_\_ of Sea Ranch Club Condominium C

Date \_\_\_\_\_